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# NEWS SUMMARY

# BUSINESS Forces' new high; pay Gold goes up GOLD rose sharply in London

Silver

• STERLING fell 1.80c on con-

at 832.64 near the close.

• EQUITIES continued to fall

on post-election donbts, and the FT 30-share index feil 6.2 to close at 532.7.

• GILTS remained wrak with falls to I in souris and it lengs. The Government Securities index dropped 0.72 to 73.82.

· NEW YORK-Governor High

of Marine M Idland, Back Page

BANKS involved in the rescue of Societa Italiana

Resine, the Italian chemical

• GOVERNMENT "interven-

tionism" in the UK economy,

particularly in industrial policy, has been attacked by former

Trade Secretary Mr. Edmund Dell. Page 6; Editorial com-ment Page 22

• BORROWING by central

Government last month was

nearly three times as much as

in April last year, according to

official spending and revenue

• IMPORTS will take about 55

per cent of the UK new car

market this year against 49 per

cent in 1978, according to the Society of Motor Manufacturers

and Traders, But importers

believe the Japanese sbare will be lower than last year. Pages

• WESTINGHOUSE ELEC-TRIC, the U.S. nuclear plant manufacturer, is to use a new

UK chemical process for making

nuclear fuel for its reactors.

• POST OFFICE workers'

union appeared to bava moved

closer to a pay aettlement. The

Post Office said it may suffer a

net financial loss on telephone bills not sent because of strikes

• LLOYDS AND SCOTTISH

the finance group, reported pre-

tax profits of £12.26m for the

six months to March 31, 1979,

against £12.62m for the same

period last years Page 25 and Lex

by computer staff. Page 13

figures. Page 5

to close \$41 np at \$2521. The armed forces will get further pay rises averaging 8.3 per cent, backdated to April 1. It brings the total forces' pay increase in 32.5 per cent.

This bonours the Conservativea' election pledge that forces' pay would be brought up to comparable levels with

to comparable levels with civilian life as soon as possible. The Government said it hoped

the additional money would stop
"the damaging outflow of
experienced and skilled officers
and men." Back Page

#### Murder plan discussed-QC

Jeremy Thorpe, former Liberal Party leader, suggested killing male model Norman Scott and disposing of his body down a tin mine, it was alleged at the

It was the third day of the trial of Thorpe and three other men who bave denied conspiring to murder Scott. Peter Taylor QC prosecuting, said the murder idea was discussed by Thorpe and bis friend Peter Bessell at a meeting in the House of Commons in December 1968.

#### Jobs freeze

Customs and Excise has frozen all staff recruitment because of the cost of the recent Civil Service pay settlement. Union leaders see the move as the first indication of the new Government's determination to reduce the number of public sector workers. Back Page

### IRA report leak

The Ministry of Defence ts investigating how a highly carey and the State's banking sensitive intelligence reached the Provisional IRA A appear to be heading for a clash photocopy of the report, with over the acquisition by the randa, was shown to a Press Association reporter. Back

### SALT welcome

The Soviet Union ended an group, have agreed to form a 18-hour silence on the Strategic consortium to launch its Arms Limitation Treaty and in recovery. Page 32 Arms Limitation Treaty and, in an overseas broadcast, praised the agreement as an important step towards curbing the nuclear arms race. Page 2 and 23; Editorial comment, Page 22

#### Autonomy talks Negotiations between Egypt

and Israel on the shape of autonomy for Palestinians in occupied Arab territories will start in Beersheba on May 27, Israeli officials said.

### John Bloom claim

John Bloom, founder of the Razor washing machine company, facea a claim in the London Bankruptcy Court for £172,000 made by the liquidator. of Rolls Razor.

### Education plea

Bolton became the first educa-tion authority to ask the new Government to cancel plans for fully comprehensive sacondary education. Page 6

# **Arms plant blasts** Palestinian guerrillas claimed • TRADERS have blamed the to have killed or wounded at rapid rise in hide prices in the least 50 Israelis, including UK this week on the severe

military experts, in a time bomb reduction in Irish cattle attack on an arms factory near slaughterings. Page 35.

### Briefly ...

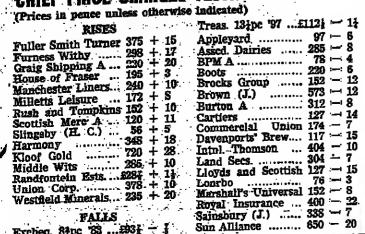
Prince Andrew, aged 19, is to join the Royal Navy as a trainee helicopter phiot. Sir Harold Wilson has had his personal police bodyguard restored. He recently lost his Special Branch protection through a misunderstanding.

Prisoner was killed and 13 were

injured during a riot at Madrid'a Carabanchei jail.

Excheq 81pc 83 ...£931 - 1

# CHIEF PRICE CHANGES YESTERDAY



# Thatcher committed Silver at to EEC but will

commitment to membership of the European Community, but set out to dispel any idea that Britain would be a "soft touch" in future negotiations.

ment, like the Callaghan administration, wanted changes in several areas where anomalies bad developed, and where it was considered that where it was considered that Britain's hurden was now too

"We shall judge what British interests are, and we shall be resolute in defeoding them," she said at a Downing Street dinner in honour of Chan-cellor Helmut Schmidt of West

But the underlying theme of her speech was that Britain's purpose was to engage fully and actively with her partners in developing the Community. "This approach will underlie all our dealings ... we shall

Platinums also soared to by £7.65 to £208.25, and rose to the record level of \$427.50 in dollar want to narrow areas of dis-agreement, not to enlarge them; to solve disputes, not to sharpen The two areas mentioned by the Premier where renegotia-

cern at the latest economic figures to close at \$2.0495, and its trade-weighted index dropped to 66.4 (66.7). The dollar's rose to 86.0 (85.7). tion was needed were fisheries policy, where an agreement must "take our special posi-tion into account," and the Common Agricultural Policy. There was no mention of Bri-WALL STREET was 5.98 np tain's role as Jargest contributor to the Community Budget. On CAP Mrs. Thatcher said

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

INDUSTRIALISTS ARE becom-

about the prospects for exports

later this year when they expect

current wage and price increases to weaken further the

competitive position of British

This emerged yesterday when

the Confederation of British Industry published its quarterly

industrial trends report which

showed a general upturn in industrial activity following the

problems caused by the winter's

lorry drivers' strike and other

The concern about exports

arises from longer-term wage and price problems being

exacerbated at present by the

Stating that many industries

are now 10 per cent less com-petitive than they were three or

four months ago, Sir Ray Pennock, chairman of the CBFa

economic trends committee and

a deputy chairman of ICI, said:

labour troubles.

rising pound.

and

increasingly concerned

first major policy speech, gave the Community spent a large notice that the new Govern-

She insisted that there would not be the "grudging acquies-cence" in Community membership of the previous Govern-ment. Mrs. Thatcher believed that this new approach was not only right for Europe, but right

anxious to show that the Tories as well as Labour were willing to take on the Common Market on issues that affected Britisb

### BENN 'NO' TO SHADOW JOB

The contest for the future control of the Labour Party was launched by Mr. Anthony cision not to stand for the

optimism about exports because

of our concern about the

sterling exchange rate. The

price problem will be a major

factor limiting our export

Geoffrey Howe, Chancellor of the Exchequer, when the CBI

meets him in ten days to discuss

their revised Budget proposals

which are to be published on

are also to bave a formal meet-

ing with Mr. Jim Prior, Employment Secretary, about

their ideas for labour law

reforms. They also expect to meet Str Keith Joseph, Industry

In its Budget proposals, the

CBI will stress its hopes for long-term tax changes and for public spending to be severely

On the basis of yesterday'a trends survey the CBI leader will tell the Chancellor and

Later next week CBI leaders

This will be impressed on Sir

CBI worried by rising

performance.

Monday.

Secretary, soon.

restricted.

There is not much cause for other Ministers that business

pound, pay and prices confidence, while improving, is

> and industrial problems. There is also some concern about how the levels of settle ments still to be reached in the present wage round and about the cost pressures that will build up during the summer. "There has been an improve

> ment in business activity in the last few months, but any belief that we are about to take off must be tempered with the need to correct our underlying weaknesses," said Sir Ray who will be adopted next week by the CBI as its president-elect.

> Part of the caution about the improvements in the latest survey stems from doubt among CBI leaders about whether companies are merely catching up on business lost during the winter's strikes, or whether there really is an underlying increase in activity.

Details Page 10

In the U.S. Royal's most im-

# defend UK interests BY RICHARD EVANS, LOBBY EDITOR Mrs. Margaret Thatcher emphasised last night the Government's overtriding

The Prime Minister, in her that It was had for the UK if would show up in the form of

for Britain as well.
The tone of her speech was

interesting in the context of the forthcoming direct elections for the European Parliament on Mrs. Thaatcher was clearly

ioterests directly.
The Prime Minister's funda-

mental argument was that if policies were working badly this

### shake-out continues unfair consequences for one member or another. "When this bappens, to put policies right is not just an act of charity or of justice. It is essential for the health and well-

being of the Community as a

She warned Herr Schmidt and

other EEC leaders to ignore the

claims of Labour politicians dur-

Lombard Page 20

The move means be will

bave freedom as a back-

bencher to promote his left-wing views. Back Page

Shadow Cablnet.

ismuss zuch "rumours."

tonight.

**Markets** 

Sterling

Government Securities Index

EQUITIES AND gilts fell sbarply again yesterday and sterling came under further pressures as the shake-out of financial markets since the elec-

tion continued.

The sharp setback this week in the main financial markets is in contrast to bullish preing the election campaign that Britain would se " a soft touch " tration. Her firm advice was to election expectations about the possible impact of a Tory Before last night'a dinner victory

Mrs. Thatcher and Lord Carringtoo, the Foreign Secre-tary, beld an hour's talka at No. But the result had been discounted to a large extent, after 25.2 per cent rise in the FT 10 with Herr Schmidt and Herr 30-share Industrial Ordinary Index and a 17.4 per cent rise Hans-Dietrich Genscher, West German Foreign Minister. Herr Schmidt will fly hack to Boon in gilt-edged prices since mid-February. Sterling had also been very strong in the early Sir Geoffrey Howe, Chancellor

of the Exchequer, and Herr Hans Matthoefer, West German Continued on Back Page Yesterday the 30-share index dropped by 6.2 points to 532.7, giving a decline of 4.6 per cent since its all-time high of 558.6

last Friday. Gilt-edged prices bave also fallen, though by a smaller amount. Last night the FT

Government Securities Index was 23 per cent below its 1979 peak, achieved last Friday. The weakness of gilts in part reflected a beavy wave of ster-ling selling in the foreign ex-change markets yesterday morning. Dealers believe the Bank of England intervened to check the decline. Iran's decision to impose a further surcharge on crude oil prices belped to boost

sterling in quieter afternoon trading, but there was late sell-iog from New York. dropped 1.8 cents to \$2.0495, slightly above the day's low point.

The trade-weighted index, East. still uncertain because of Britain's underlying economic measuring the value of sterling against a basket of other cur-

Continued on Back Page Details Pages 28 and 36 Lex Back Page

£ in Nev	w York	
-	мау а	Previous
Spot	\$8.0610-0680	82.0705-0715

1 month 0.38-0.83 dis 0.27-0.83 dis 3 months 0.71-0.66 dis 0.45-0.40 dis 12 months 2.06.1.96 dis 1.25-1.85 dis

# Iran puts up price of its

BY ANDREW WHITLEY IN TEHRAN AND KEVIN DONE IN

a barrel on the cost of its crude oil. The increase — the second in a mooth — comes into effect next Tuesday and will be applied to all existing supply

The decision to push ahead of the market has aroused new fears in the oil industry that OPEC producers will start another round of leap-frogging increases ahead of the next schoduled OPEC price friends scheduled OPEC price-fixing meeting in Geneva on Juoe 26.
At \$17.17 a barrel Iranian light crude is now the most expensive in the rection after day. leap-frogging over the products A

of traditinoally more highlypriced sources such as Ahu Dbabi and Iraq. Comparable Saudi Arabian crude oil is \$2.63 cheaper. lran's decision

expected to cause consternation among the 36 state and private

IRAN HAS used its very strong crude, compared with Iraq's market position to impose a price of \$16.40 a barrel for further surcharge of 60 cents Basrah light and Iran's new price of \$17.17 a barrel for light

An oil industry expert said yesterday that NIOC's decision was likely to cost Iran much goodwill in the long term, but would probably not deter intending purchasers this year.

The latest increase will bring in a relatively small extra \$331m on the term contracts already aigned for the rest of this year, and a likely \$386m, based on the projected production figure of 3.5m barrels a

Analysts estimate that on current prices this production level would give Iran a healthy annual iocome of about \$20bn. It is assumed that the sheer pressure of demand from eager foreign customers scrambling for the remaining supplies available this year on term contracts.

CRUDE OIL PRICE INCREASES (\$ per barrel)						
	Dec. 1978	. jan. 1979	April 1979	May 1979	% increase since Dec. 1978	
Iranian Light IraqBasrah	12.81	No exports	16,57	17.17	34	
Light Saudi Arabian	12.66	13.29	15.70	76.40	29.5	
Light (marker)	12.70	13,34	14.54	14.54	14.5	
North Sea Forties	14.00	15.50	18.30	1a,30	30.5	

18.55

74.81

reached agreement with the National Iranian Oil Company following the resumption of exports in March.

14.10

days after Iraq announced an increase of 60-70 cents a barrel to bring its rade oil prices into or justification was given. line with these of Iran.

### Charging

The renewed pressure for higher prices, which comes only a few weeks after the last round of substantial rises at the beginning of April, will be felt most keenly by Saudi Arabia, which is now isolated as the only OPEC member not to bave introduced any extra surcharges on its main export crude. It is still charging \$14.54 for Arabian light, the OPEC marker

oil companies which bave no more than 500,000 barrels a day, was the key factor in the decision.

18.55

31.5

The decision, which applies to all grades, was made by Fran's increase comes only NIOC's board on Wednesday and subsequently notified to all cus-tomers. No official explanation

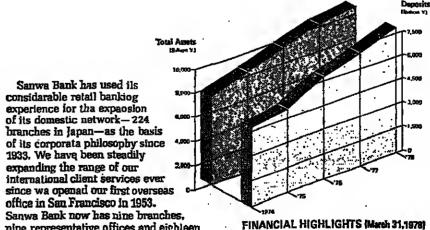
Although Iran is under finanits prices recently. Oman, one clair pressure from its backlog of the smaller non-OPEC producers in the Gulf, bas disruption, its current account balance of trade figures are likely to be healthy in the medium term future.

Although Iran is under financial pressure from its backlog of commitments arising out of the producers in the Gulf, bas months of disruption, its current raised its main crude price to \$17.50, one of the highest prices are likely to be healthy in the medium term future.

Notionally at fixed prices, NIOC's term contracts are understood to contain an escape clause allowing the vendor to increase the price unilaterally, The purchaser's only options are to swallow the increase on the grounds that it needs to maintain access to Iranian oil or else to terminate the contract and seek increasingly scarce alternative supplies.

Petrot shortages in Ireland Page 2, and U.S. Page 5 Energy Review Page 12

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keep Sanwa Bank in mind. We offer an exceptionally steady growth record, all the strength and experience of a long-established home base, plus a freshness of approach to international banking that is reflected throughout our overseaa network. We look forward to dealing with you.

AT THE YEAR END Total Assets ...... ¥11,148,683 Loans and Aills Oiscounted .......6,456,083 FOR THE YEAR ENDEO Operating Income ...... 624,590 Operating Expenses ...... 572,739 Operating Profits . . . . . . . . 51,851 (Beiore Tar) .......... 55,880 Yeo amounts are converted into U.S. dollars at the ray of 1/222.35 as of March 31, 1978

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# Royal £20m underwriting loss THE FIRST indication of the ing losses of more than £50m only £7m in the same period last

full cost of last winter's severe weather came yesterday wben Royal Insurance, a leading British insurance composite. reported an underwriting loss of £20m in the fist quarter.
The extent of the losses,

were far higher than expected, reflected the very expensive nature of the bad weather on both sides of the Atlantic. In the first quarter of last year Royal lost only £1m on its underwriting.
The pattern of losses experi-

year, is expected to be repeated year. by other major insurance companies. The British insurance industry could face underwrit- first quarter, compared with

as a result of last winter. Royal's investment income

rose hy £3m to £30.7m in the first quarter, offsetting some of the underwriting losses. First down at £12.8m against £28.6m in 1978.

The severe weather hit large fire losses than usual in insurers in two ways. On the the UK and the U.S. It was one property side, freezing temperasequent water damage in the On the motor account, severe icing on roads caused enced by Royal, which is the many more motor accidents first composite to report this than normal at that time of

Royal paid out £11m on on the portfolio. weather claims in Britain in the

portant market, and Canada, total weather claims in the first quarter were more than £5m higher than the equivalent period in 1975. Royal was also hit by more

of the insurers involved in the turea burst pipes with con-nuclear accident at Harrisburg Mr. Danie) Meinertzhagen chairman of Royal, said the first quarter losses arose mainly from weather and fire claims, and did not represent a deterioration in the quality of business

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INTERIM STATEMENTS ANNUAL ATATEMENTS A. Amer. inv. ..... arit. Petroleum ... Currys Ltd. ......

BY DAVID SATTER IN MOSCOW

THE Soviet Union yesterday issned its announcement of agreemant with the U.S. on limiting strategic arms but resurprisingly non-committal about the accord for which it negotiated for Bi years.

A brief dispatch from Washington by Tass, the Soviet news agency, said only that Mr. Cyrus Vance, the U.S. Secretary of State, announced that basic agreement was reached on the main queations of the substance of the negotiations.

The Tass dispatch reported, without comment Mr. Vance's statement thet the U.S. and the USSR are now on the verge of signing a new treaty on strategic arms which will mark practical restrictions in the

The only apparent comment in the Tass report, which came 16 hours after the Washington announcement, was the critical observation that President Carter stressed in his statement on the agreement the necessity of strengthening U.S. and NATO

President Tito of Yngo-slavia will visit Moscow on May 1B for two days' talks with Mr. Leonid Brezhnev, the Soviet leader. President Tito is then expected to take a short holiday in the Crimea. It is helieved the two men will try to reconcile strong disagreements on several contentious foreign policy issues. Moscow has expressed irri-tation at Yngoslavia's evenbodia and Vietnam and its close links with China. Presi-

dent Tito is likely to urge Mr.

Brezhnev to tone down that Yngoslavia sees as Soviet-

Cuban efforts to divide the

by Mr. Vitaly Kobysh, a senior foreign policy adviser, in Literaturnaya Gazeta, the weekly newspaper, which weekly newspaper, which appeared before the agreement

non-aligned movement.

Kobysh said that II would strengthen Mr. SALT international security but could Tha tone of the Tass report not of itself bring an end to out accepting U.S. inst was similar to thet of an article the arms race. The Tass report limits on its total control.

and Mr. Kobysh's authoritative analysis suggest the Soviets will make no show of outward enthusiasm for the treaty at least until the remaining "secondary issues" are settled.

The attituda of the Soviet media toward the SALT II treaty so far presents a marked contrast to the euphoria which surrounded the signing of SALT I in 1972 when Soviet commentators foresaw a new era in U.S.-Soviet reletions marked by expanding co-opera-tion in all fields.

Part of the official reticence now evident undoubtedly

reflects Soviet appreciation that SALT II faces a difficult ratification fight in the U.S. aenate. It may also reflect the tempered attitude toward detente in the Soviet Union. The Soviet Government still wants detente but from the pressures over the dissidents and Jewish emigration in recent years, it has learned that it cannot enter into a stable, long term relationship with a democracy like the U.S. with-

# German banks in Cartel office talks

BY LESLIE COLITT IN BERLIN

THE WEST German Cartel Office has had talks with representatives of three major West German banks called to Berlin to explain their simultaneous decision last month to delay an increase in interests rates for savings until 12 days after they raised interest charges for loans.

ner Bank and Commerzbank-"violating cartel law against co-ordinating business prac-

After the meeting, a spokesman for the Cartel Office said the banks gave a "plausible" explanation of the event, and that the Office would make further investigations and "bring the matter to an expeditious concusion."

The Cartel Office, an agency of the West German Economics Ministry, said the banks delayed interest rates for deposits by from four to six weeks after West Germany's savings banks put up their rates which many small sharebolders

BY TIMMY BURNS IN LISBON

wage ceiling targets for this

year to 20 per cent, and Indi-cated that it will reduce the

burden of the controversial 13th

month tax when it presents its

aalary increases to an inflatioo

Christmes bonus, heve increas-

interest charges with the other The Office admits it will be extremely difficult to prove its

suspicion. It would have to show conclusively that on a specific day in a certain place, representatives of the three major banks The Cartel Office said it met and formally agreed to co-ordinate their rates or in "suspected" the three leading co-ordinate their rates or in banks—Deutsche Bank, Dresd-some other way signalled to each other their intention to do

> Adrian Dicks adds from Bonn: The West German Government said on Wednesday that it considers the gestion that banks should limit

published last August, the Government said it was also ready to review the system under assign their voting rights to the Deutsche Bank, the leading banks on a permanent basis-a West German banking group. situation which the Commission has already firmly denied the also saw as a potential charge that it co-ordinated bindrance to competition.

Lisbon eases wage rise ceiling

PORTUGAL'S non-party Govern- of the first Budget presented in tive, reconfirmed his party'a

passage for its revised Budget, this last-minute flexibility by the

Government is unlikely to dater

the various political parties'

from their attempt to bring the

This view was strengthened

The Government's original downfall of the administration

target of 18 per cent, and to by the results of Wednesday's levy a 56 per cent "new tax" crisis talks between the parties on the traditional 13th-month and President Antonio Ramalho

ingly drawn the wrath of the political parties and the unions.
This was behind the defeat Socialist Party's national execu-

intention, to peg this year's of Sr. Carlos Mota Pinto.



Herr Wolfgang Kartte, president of the Cartell Office

 Inflation in West Germany accelerated very slightly in April, according to the retail price index published by the Federal Statistical Office. It showed a year-on-year rise of 3.5 per cent from April, 1978, after climbing 3.3 per cent in March and 2.9 per cent in February.

The principal increases responsible for this rise, which corresponds roughly with the latest forecasts for the year as a wbole, were in light heating oil (up 67 per cent) and fresh/ vegetables (up 32.3 per cent).

intention to belp the Budget

He stressed that the Govern-

because it lacked both party and

popular support.
Sr. Meneres Pimentel, spokes-man for the Social Democrat

Party (PSD), geve no indica-

tion of how the PSD would vole

He merely backed up the call for the Government's resigna-

tion, adding that an early elec-

tion to the present political

was the only viable solu-

was urgent for the nation."

While perhaps ensuring a safe through Parhament "because it

#### their boldings in non-banks to a certain percentage "a conceivable way" towards reduc-ing the possibility that the banks' infinence might harm competition In a lengthy reply to the

# Polish anger over shortages

BY CHRISTOPHER BOBINSKI IN WARSAW

Communist Party is coming grating, that effective control ments, under increasingly outspoken over investments did not exist, oriticism for its bandling of ano that the people were become economic and political affairs, ing increasingly disillusioned for that the wake of the economic with continuing shortages of duction the wake of the economic consumer goods and food.

comes in an address by Mr. Stefan Bratkowski, a prominent Polish journalist and party

Schnermann, vice-president of the Swiss National Bank. While these will initially be limited to certificates issued by the confederation In a speech to the party organisation of the Polish Writers' Union's Warsaw batters ne has called for political and—after inception of the revised national bank law reforms and a free dehate on

tha Central Bank law—
tha Central Bank Prof.
Schuermann said that at
some later date public
authorities—cantons, cities
and major communities—and
banks could borrow in this

At the same time or snbsegmently, the schema would be thrown open to all first-

Switzerland

to introduce

short-term

certificates

FEDERAL short-term certifi-

cates ara to be introduced by

the Swiss Government as a

means of expanding the country's money market.
This was announced in

Lucerne by Prof. Dr. Leo

This announcement follows publication by the national bank last July of a new money-market concept. This foresaw certificates of a minimum unit value of SwFr 500,000 and with meturities initially from one to 12 months. The certificates will be able to be discounted or used as security against a loan—the national bank to keep e register of moneymarket paper in circulation.

Prof. Schnermann, who gave
no date for introduction of the new financial instruments, said they would not be sub-ject to issue control restric-

No turnover duty is imposed on maturities of 12 months or below, while the 35 per cent withholding tax on the discount would not be levied when the certificates were apportioned to a bank for its

tions as applied to the bond

Prof. Schuermann drew attention to the insignificant size of the Swiss money market at present compared with the Eurocurrency markets.

Measures were necessary to open np a national money market to banks and non-banks excluded from it in its present form, as well as to promote competition in the market for short-term funds and to activate the Government's openmarket policy.

### **Italy Socialists** offer coalition with the Right By Rupert Cornwell in Rome

A SIGNIFICANT new move in the Italian election campaign has come from Sig. Bettino Craxi, the Socialist leader. He has made a thinly veiled offer to form a government with the long-ruling Christian Democrats after the June 3 and 4 poll, if certain conditions are met.

The most important of these are that the Socialists should make a real advance from their 9.6 per cent of the poll at the previous election in June 1976, and that in a new administration the twoparties should be on a virtually equal footing.

It is widely thought that this might involve a Socialist as Prime Minister—the first time that the post would go to a non-Christian Democrat politician in Italian post-war history.

Meanwhile there are signs of a possible thaw in the deadlocked labour contract negotiations involving Italy's 1.5m metal and engineering

# THE POLISH Government and the planning system was disintened a criteria for job appoint a volatile organisation, but up till now, members have only

The latest evidence of this

To remedy this, he called for a greater separation between party and the Government, real powers of control for elected bodies such as the Polish Parlia-ment, and a relaxation of control over the media.

He also urged an independent judiciary, along with legal and administrative reforms, and the state of the economy.

Mr. Bratkowski charged that petence and qualifications as the

Mr. Bratkowski proposed a three-year reconstruction plan for tha key areas of energy production and transport, which at present are failing to satisfy the needs of the economy.

Tha speech re-iterated themes

first aired last March which provoked an attempt by the party authorities to have him expelled.
The move was voted down by the executive of his party branch. Other party members

in the writers' union spoke out in defence of Mr. Bratkowski's

views.

The Polisb writers union is

policies when the protests were confined to such issues as censorship or the right of individual authors to travel to

publiah. Mr. Bratkowski's speeches are especially significant because they are based on the observations of a study group called "Experience and the Future."

The group, of which Mr. Bratkowski is a member, and one of the original organisers, is made up of experts from many fields and includes economists, historians, journalists and artists,

Belgium to

seek funds

THE BELGIAN Government is

THE BELLIAN covernment is making preparations for a programme of large scale foreign borrowing to belp finance its large-public sector deficit.

The move, which would refre-

sent only the second time in 10 years that Belgium has sought large scale funds abroad, will also help boister

the Belgian franc, currently the

weakest member of the Euro-

pean Monetary System.

According to a report from Reuters in Brussels, the Treasury will start the pro-

gramme in the very near future by raising short term Euro-

market credits of three, four or

currencies it will borrow have

not yet been decided and will depend on market conditions.

In several months' time the

Treasury would raise further;

long term, credits in the form

of a syndicaed Eurocredit, a

Eurobond issue or a dollar bor-

rowing in the U.S.

The Belgian Government bas

not previously raised money in

the international bond markets,

and would commence among the

finest commercial interest

The total amount Belgium

wil borrow abroad is not yet

clear, but the overall amount

reported to be "well under the aquivalent of \$1bn.

The resort to foreign credit was foreshadowed last October

when the Government revealed

that it bad negotiated a BFr 8bn borrowing through the

Bank for International Settle-

ments, the first time in 10 years

that it bad raised funds abroad.

Ireland admits

consideration was

rates.

abroad

By Our Foreign Staff

# Tensions grow in Gaullist ranks

THE ANTAGONISM between M. Jecques Chirac, the Gaullist leader, and President Giscard d'Estaing continues to produce tensions on two fronts within France's Government majority.
Signs of strain within M.
Chirac's RPR party were barely

patched np this week at a mestng of two-thirds of the party's 155 MPs.

The meeting thrashed out the

other Gaullist MPs against motion against the Government

M. Chirac's aggressive attitude describing this as "the policy towards the president. of the worst" which was to be

They were particularly con-cerned about M. Chirac's recent statement that the European election, which the two coalition parties are fighting separately

arguments which a few days ago
led one of the party "barons,"

M. Olivier Guichard, to rally 24

arguments which a few days ago
his followers that he was not level of support
planning to bring a censure on the Gaullists.

absolutely rejected." The MPs presented a united front behind both the Gaullist election list and M. Chirac.

But the meeting also set the and on opposing platforms, was likely to call M. Giscard's M. Giscard warnad that the "legitimacy" as head of state into question.

The Capillist leader represented the control of the co The Gaullist leader reassured ments based on the Giscardians his followers that he was not level of support might rebound

# Dutch attack on 35-hour week

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH Government's top social and economic advisers bave delivered a sharp rejoinder to union proposals to create extra jobs by introducing shorter working bours. Even if employees compensate

in full for their shorter working week by taking a cut in wages, the effect would be to reduce industry's productivity and pro-fits, the Economic Commission of the Social-Economic Council

Unless wages are reduced to compensate in full for the horter work time, industry's profitability would be adversely affected and the balance-of-payments position would worsen, it

as forecast, since many cominternal labour reserves to maintain production. Ironically, unless sufficient

extra workers can be found in some regions - for instance many companies in the crowded West Netherlands say they already face labour shortages opportunities would

Unemployment could only be cut by creating jobs, and sborter working must only be applied within a strictly agreed programme acceptable to both sides of industry, possibly involving the Government.

The impact on unemployment Sborter working without any is nulikely to be as significant adjustment of wages would lead Shorter working without any panies could make use of 10 years, and bring about an increase of 70,000 in the unemployed.

Acceptance of lower wages would create 115,000 jobs and reduce unemployment 75,000. The negative impact on productivity and profits would The commission had not had

time to look at shorter working developments outside Holland, but urged that a comparative study be carried out. The European Parliament has

called for a reduction of the average working bours by 10 per cent over the next five years.

# Swedish Bill for nuclear delay

BY WILLIAM DULLFORCE'IN STOCKHOLM SWEDEN'S MINORITY Liberal more are expected to be sub- for their failure to deliver

Government yesterday sub-mitted in the autumn. . . electricity. mitted a Bill to prevent more The political parties agreed The delay in activating the nuclear power stations being to halt Sweden's nuclear pro- nuclear stations is expected to

(Parliament) that new taxes nnclear Issue.

Mr. Carl Tham, Energy mentate the power companies for the delay.

Two puclear power stations of the delay would be charges for maintaining the control of the delay would be charges for maintaining the charges f

BY FAY GJESTER IN OSLO

Oslo MPs back oil wells plan

THE NORWEGIAN Labour allowed in Norwegian waters drilling in the deeper, stormler convernment's proposal to allow exploration for oil and gas off Only Labour and Conservative Meanwhile, Mr. Per Kleppe.

north and central Norway. MPs are likely to vote for drill-starting in summer 1980, bas ing in northern waters to start been unanimously endorsed by in 1980, however. The other the 41 Conservative Party MPs four parties in the Storting have

ment). This makes it virtually favour a delay of a few years, to not reversed. The group is certain that the proposal will allow for improved preparedness backed by employees on the approved when the Storting debates it, some time before indefinite postponement, because fields, and the action could

the summer recess. Until now, of the threat to fisheries and paralyse all activity in Norway's oll exploration bas not been the greater risks attached to sector of the North Sea.

north and central Norway, MPs are likely to vote for drill-

in Norway's Storting (Parlie- all said they are against it Some

fuelled and activated before a gramme after the accident to increase oil consumption by national referendum on nuclear the nuclear reactor at Harris- about 5m tonnes and to add energy is beld next year. the U.S. and to hold about SKr 3bn (£330m) to the energy is beld next year. burg in the U.S. and to hold about SKr 3bn (in the Warned the Riksdag a referendum on the whole payments deficit.

(Parliament) that new taxes unclear issue.

Mr. Carl Till and the Car

for the delay.

Charges for maintaining the et least SKr 1.5bn. GovernTwo nuclear power stations are ready to be fuelled, and ing staff training programmes, bave advised that the total permits for the fuelling of two and for possible damage claims could be as much as SKr 4bn.

Meanwhile, Mr. Per Kleppe,

May 19, if a recent tax ruling is

# serious shortage of oil

TRISH MOTORISTS were forming long queues at filling stations yesterday after the Government had admitted that the country faces a serious oil shortage and the Opposition bad warned that petrol prices could rise to £1.50 a gallon by the end of the year.

After months of confusion es to why Ireland seemed to have more trouble with oil supplies than other European states, Mr. Desmond O'Malley, the Energy Minister, told Parliament that the country was sbort of fuel and would probably face several price increases this year. Opposition spokesman suggest the sbortfall is of the order of 20 per cent.

Although petrol is not cheap by UK standards, taxes are higher, and Mr. O'Malley admitted that removing price controls would end the shortage. Desmond O'Malley, the Energy

Europe's new currency system sets a challenge for Switzerland and Austria, reports David Marsh

# EMS dilemma for the 'hard money' men

the hard money bastions of way, which so far have ahown Switzerland and Austria. With little willingness to rejoin any strong commercial and financial system which would tend to drag ties to the EEC, and policies of up their currencies with the exchange rate management which are already geared to an informal link with the Deutsche Mark.

Austria, though, has been quick to respond. Dr. Hannes Mark, both countries are keen on some form of association with the fledgling EEC currency bloc to back up their own economic stability policies.

But however much they are to enter into formal intervention cles for fear of inviting specula- by the EMS two months ago. tive inflows and hampering monetary control.

The groundwork for partner-ship with the EMS by non-EEC states was laid in December. when Common Market heads of government declared that Euroto the Community would have the opportunity to participete in the exchange rate and interven-Son mechanisms of the scheme.
Apart from Austria and

FINANCIAL TIMES, published daily except. Sundays and holidays. U.S. subscription rates \$365\_00 per annum-second class postage paid at New York, N.Y. and at additional mailing

Austria, though, has been quick to respond. Dr. Hannes Androsch, the Vice Chancellor and Finance Minister, has sug-gested that his country be allowed a special "observer status" within the EMS. This would formalise the arrangeinterested in the idea of a zone ment under which Austria, by of stable currencies in Europe. She two countries want to avoid so close a link to the new system. Neither Government wants to enter into formal intervention in the i obligations against EEC curren- March 1973 up to its replacement

Dr. Androsch's formula would allow the National Bank in Vienna to continue with its tightly mana and pegging of the schilling against the D-Mark while at the same time giving. Austria a role in the administramean countries with close ties tion of the EMS by allowing it inflation down to around 3.5 per to attend, for example, meetings of EEC Finance Ministers and central bank governors.

Apart from the beneficial came under fire domestically in conomic aspects of greater curconomic aspects of greater currency co-ordination. Dr. a very large current account operation with the system.

Androsch thinks association of deficit. Now the deficit is back Switzerland does not aspire to Androsch thinks association of deficit. Now the deficit is back Austria with the EMS would be to more normal levels and the the kind of "observer status" an important step towards Eurooutlook for the rest of the suggested by Austria. In private pean integration—"to show economy is reasonably bright monetary officials say Switzen that Europe is more than just Although exporters still some land can gather all the insight

associete membership of the EMS on the terms suggested by Dr. Androsch. The National

Bank believes that France, for one, might block the idea by declaring that access to the institutional part of the EMS is for EEC mebers only. But whatever bappens to the idea of a formal link with the scheme, both Dr. Androsch and Prof. Stephan Koren, the National Bank president, stress that Austria will continue with the D-Mark link while at the

ments to the rate, like the I per cent devaluation of the schilling against the D-Mark last October. With West Germany accounting for 40 per cent of Austria's imports, 25 per cent of its ing for 40 per cent of its imports, 25 per cent of its exports, and 80 per cent of its the last few years in the chart.

The Swiss approach to the same, and has helped bring in the chart.

The Swiss approach to the EMS has thus been much more diffident than Austria's—the Government has gone no further than to ask the National Bank than to ask the National Bank.

same time maintaining the flexibility to make occasional adjust-

because of the internationalisa-tion of the franc, is far more exposed to the buffetings of world capital movements. The relative volatility of the Sves franc against the D-mark over the last few years is illustrated

in Germany. than to ask the National Bank
The "hard schilling" policy to pursue contacts with other
came under fire domestically in European central banks to

THE SETTING up of the European Monetary System has aimed largely at the two Nordic created something of a dilemme for the monetary anthorities in the hard money bastions of the hard money bastions of Switzerland and Austria. With System which would tend to drag system the Nine," as he put it in an timea complain about the strength of the schilling, is working without having to sit weaker currencies.

It is not certain whether the strength of the schilling, is working without having to sit weaker currencies.

Austria's currency policy has in on any of the institutional but the Swiss tength of the schilling, is working without having to sit weaker currencies.

Times in Vienna last month.

It is not certain whether the strength

campaign.

The point is confirmed by Prof. Koren, formerly the Parkamentary leader of the opposition Péople's Party before he was co-ordination with other central banks in matters like dollar conomic policy."

Austria, as Prof. Koren is the first to admit, is among the end of April, it will be up world'a monetary minnows. This makes a policy of sheltering whether and to what extent currency against the D-mark switzerland, on the O-mark sheeause of the interruptionalist.

That, as Dr. Fritz Leutwiler, that sure on the franc against the central title. Suitzerland, said at dollar and the D-mark, the National Bank announced that it would concentrate its intervention efforts on weakening its whether and to what extent currency against the D-mark switzerland, on the other hand, ened.

Since then the franc has

rates in Switzerland end those in Italy and France, nobody in

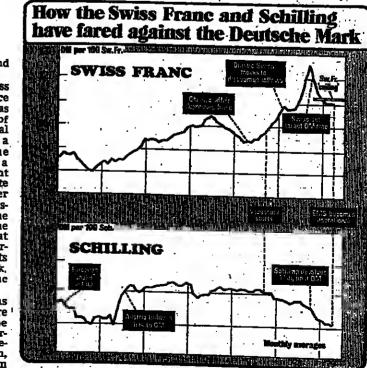
some BEC countries. France in result of the setting up of the to keep up its de facto link with particular fears that the entry EMS. Now that the D-Mark is danger of disruptive polarisa- bear the brunt of speculative rapidly if the dollar comes bout of pressure.

if it were a memher of the EMS, with the National Bank keping the currency in a very narrow band around the SwFr 0.90/DM level. This is a direct result of an important change in Swiss exchange rate dent last year, who declares that tral banks in matters like dollar policy last October when, after the strong schilling "forms a interventions policy. Beyond months of severe upward prespond political hasis for our that, as Dr. Fritz Leutwiler, tha sure on the franc against the conomic policy."

Austria as Book Koron is the sure on the franc against the dollar and the D-Mark, the National Bank announced that

Since then the franc has There is no doubt that fallen considerably and there Switzerland would welcome the have even been signs of the prospect of stable exchange policy working too well. Worrates with the EEC, which active about the effect of a decounts for 68 per cent of the Swiss National Daux in country's imports and 47 per the Swiss National Daux in cent of its exports. But at a recent weeks has been buying francs to prevent the currency country below tha SwFr from easing below tha SwFr 0.90/DM level. The decision to hold the franc

Zurich thinks a system of fixed against the D-Mark, even in a margins for the franc against loose and informal way, illustrates bow the Swiss authorities have had to modify their currency policy, partly as a

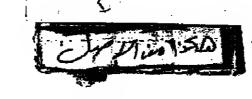


pressure if the dollar undergoes a further bout of weakness; this explains the desire to get at least close enough to the EMS to receive some flanking protection from currency storms.
As a National Bank official put
it: "We have realised you can't
have autonomy in everything." Whether Switzerland manages

months. Reflecting the general walt and see attitude, there is no hurry in the EEC to get down to formal talks on the question of Swiss and Austrian links with the EMS.

112-()

Common Market officials in Brussels say concrete moves on possible participation are not likely to take plece at least until the into the system of another hard part of a formal EEC currency This year's picture of exchange enough, the time when many currency country alongside bloc, the Swiss fear that the rate stability both within and observers are predicting the Germany would increase the franc could be picked out to outside the EMS could change EMS will undergo its first real



# **Egypt weapons** work goes on despite boycott

BY RICHARD JOHNS, MIDDLE EAST EDITOR

weapons projects in Egypt Britain and another involving large commitments by assembled to Egypt.

British companies, despite the For Rolls-Royce, produce decision by the oil-rich share the Gem engine, the deal is holders - Saudi Arabia, the worth £115m-£120m. It received United Arah Emirates, and its second-phase payment in Oatar—to suspend work oo March shortly before the

majority of Arab States decided Earlier this week, Mr. Faisal at Baghdad on sanctions against al Qassimi, Chairman of the Egypt. Arab Organisation for Industrialisation, said that operations on joint venturea designed to give the Arab world an arms manufacturing capability had been halted pending the outcome of consultations among. the three oil-rich States. They bave subscribed, in

**3ad** 

equal shares, three-quarters of the \$1.4bn capital of the AOL British Aerospace Corpora-tico reports that no interruphas occurred in the development of the plant that should start producing Swing-fire anti-tank missiles in

September.
BAC has a 30 per cent stake io the venture that, so far, has produced £40m-worth of orders for equipment manufactured in the UK and that promises a ducing military jeeps last year further £90m, at present under and is huilding up to a capacity

Tooling and design engineer-ing is going ahead as originally envisaged, also, at the Helwan plant that is to produce the first Egyptian assembled Lynx helicopter in Egypt early next year, a project in which Westlands and Rolls-Royce also share a 30 per cent stake.

Yeovil-based air-frame company mentation.

BY ROGER MATTHEWS IN CAIRO

membership because of the

peace treaty with Israel comes

conference decision by the signed.

Cairo press attacks Iran

EGYPT HAS suffered another Government was followed in

diplomatic reverse which for Press editorials yesterday by

the first time involves countries hard-hitting attacks on Iran's

Morocco, to suspend Egypt's out any respect for religion,

peace treaty with Israel comes the people. Iran is the nnly-as a further blow to President non-Arab country to have Anwar: Sadat broken relations with Egypt'

A denunciation of the Islamic since the peace treaty was

IS proceeding on was worth £55m, including the two military delivery of 20 Lynxes built in

For Rolls-Royce, producer of

None of the three companies is prepared to say as much, but clearly, outstanding commitments are io step with fund-ing. Yet there is also a discernible concern over whether finance will be avail-

able for future developments.

Contracts being implemented constitute the initial stages of much larger projects. For in-stance, the AOI plan was that no less than another 200 Lynxes in addition to the first 50 would be assembled in Egypt with an increasing proportion of the value accounted for hy local production.

Unaffected, also, it is believed, will be the joint ven-ture hetween AOI and Americao Motors that started pro-

For the time being, the project for manufacture of the Franco-German Alpha jet in Egypt can be considered a dead letter.

Initial agreement was reached last September, hnt the Camp David agreement that led to the Israeli-Egyptian peace agree-The initial contract for the ment in March beld up imple-

law or the prevailing custom of

From Doha, Kathy Bishtawi describes the risks of a \$3-4bn gas project

# Unlocking the Genie of the Dome

GAS FIND

UNITED ARAB EMPRATES

However, associate johs and

back-up services would multiply the few huodreds into a few

thought in Qatar which says

Doha, unlike the nearby Emirates which bas a trading

history, is not so marked with

a commercial fervour generated

out of making money from the

ARARIA

fnreigners.

THE GULF State of Qatar is pared with Holland's Groninon the verge of making the most momentous decision in its blstory - whether or not to as well as being exported to develop its north-west gas field. other West European countries. Socially, ethnically, and finan-cially, the decision carries implications which understandawe higher-ranking

Qataris. It will be one, which in the end, will be carried on the Emlr, Sheikh Khalifa bin Hamad Al-Thani, following advice from other family members and a

bandful of Qatari technocrats. To appreciote the size of their problem, it is necessary to digest the scale of the field itself. It was discoverd in 1972 10,000 feet down in the Per-mian Khaff strata through routioe drilling for oil by the

then Shell Qatar Company. Even in those far-off days wheo oil was cheap, salling at inexhaustible, the find generated mucb excitement in the Sbell head office in Holland.

Today, the environmental and ecological considerations and the growing unpopularity of other alternative energy sources such as nuclear power, has made gas highly attractive, despite its certain inherent dangers in transport and storage.

The Dome-so called because of its symmetrical shape — has proven reserves of 31 trillion

Some oil industry experts put the reserves much higher — between 72 and 100 trillion cu

gen field which satisfies the bulk of Dutch energy demand When exploitation of the Dutch off-shore fields began in 1965 reserves totalled over 100 trillion cu ft.

With its oil availability expected to start declining in 10 years' time, it would seem appropropriate for Qatar to consider the Dome as a replace ment for decreasing oil revenue.

Yet what must be regarded as fahulous source of wealth is viewed as something of a headacbe by many Qataris. The Qatar General Petroleum Company has announced that a joint study of the field is to he carried out with Shell. But oil companies looking at the project are talking about "if" the go-ahead, not "when."

First and foremost, as with other Gulf Sbeikhdoms, there is

the problem of population. Qataris only number 50,000 ont of a total population of 200,000 and any development of this size would only bring in more and more foreigners, creating a greater imbalance.

This would apply particularly in the initial stages wheo construction is underway but less wheo the plants are in opera-

When the ruler recently gave Oil industry sources estimate the final figure of operators required at not more than "a the go-ahead for a relatively small project—a 400-bed Sheratoo Hotel—there were murmurs and grumbles in few hundred," less than any of private about the practical value the industrial plants already in for the ordioary Qatari. Maoy helieve it is better to cut the operation at the industrial city

slice tha expenditure, invest surplus revenue and live off the A further consideration is that Qatar adheres to the fundameotalist Wabbahite Islamic

code and is very anxious to preserve its traditional values. Edocation in American universities has not bred a generation of free-thinking whisky swillers. Many young Qataris openly express their contentment with the system and there is not much pressure for social and political change. Thirdly, there is the huge

cost of developing the Dome. It has been estimated at \$3hn-\$4hn—hut could be much more. In the past, Qatar has looked the intercational money market to finance a large share of its heavy industrialisation programme.

Secondly, many Qataris ques-tion the desirability of develop-ing the field for floaccial reasons. There is a trend of Some \$350m borrowed, hut with changes in the value of the dollar aod interest rates, the Qataris have "Let's get the electricity and water right, then think about the future carefully." on occasion found themselves paying effective interest rates as high as 14 per cent. The Eurodollar loans have

proved a beavy burden on the State's industrial joint ventures. There is already talk of re-financing from the Government. In short, Qatar does not like its experience of borrowing. The Qatar Geoeral Petroleum Corporation is talking of suppliers' credits and of institutions like the U.S. Export-Import Bank helping to finance

number of expatriates and so the search for resources beats up, the possibility is always there that new finds will be made nearer to the bome markets of Qatar's customers, in particular Japan, the most likely customer for North Dome gas. There is also talk of developing areas in Australia. Nearer bome, the neighbouring State of Abu Dbabi bas also

> The assumption must be that no magic alternative energy source will be found in the eight years that it will take to develop the Dome. Further, the Qatar Government and its partners would have to interlock closely into the economy of purchasing countries under long-term contracts.

just announced a hlg gas find.

At present, only a bandful of terminals can handle such cargoes as liquefied oatural gas (LNG). Any switch from oil to gas oecessitates ecormous investments. The U.S. is not considered a likely customer in view of its desire to become less reliant on Arah energy. While Japao is the most likely market, Western Europe is not ruled out either, not least hecause of the faith it bas shown in Qatar's growing heavy

One Western diplomat said be believed that the Dome could quences for Qatar than the oil price hoom of 1973. The difficult decision will be of vital importance for this tiny, deso-late Gulf State. It cannot be Fourthly, risk is involved. As taken in a hurry.

# under diplomatic pressure

NEW YORK - Israel's latest incursion into Southern Lebanon is reported to have brought it under increasing pressure to see that UN troops are given more elhow room in the southernmost strip of the country, controlled by Israelibacked Lebanese Christian militiameo.

Security Council President Sr. Vasco Futscher Pereira had private talks on Lebanon with Kuwalt and the U.S., both council members. He also conferred with countries contributing troops to the UN interim force in Lebanon—Fiji, France, Ireland, the Netherlands, Nepal,

Nigeria and Norway.

The non-aligned co-ordinating bureau bere issued a statement expressing alarm at "the Israeli invasion of the territory of

Lebanon"
It called oo the Security
Council to take steps under the
UN charter "to put an end to
such Israeli aggression and to
restore full Lebanese authority
and sovereignty" over Lehanese

territory. Meanwhile reports from Israel said Palestine guerrillas and Lehanese left-wing gunners exchaoged artillery fire with right-wing militia in South Lehanon, just corth of the area involved in the Israeli incur-

Israeli troops chased Palestinian guerrilla raiders into the area on Wednesday and were balted by Irish troops of the UN force controlling the

sector. Israeli army sources yesterday denied reports that any protest bad been lodged over the confrontation with UN troops, but voiced displeasure at the UN stance.

L. Daniel reports from Tel Aviv: Israel's inflation rate, already running at 60 per cent a year, will reach 80-100 per cent unless drastic Budget cuts are decided immediately. Mr. Simha Ehrlich, Finance

Minister, is expected to tell the Cablnet this at its next weekly meeting on Sunday. The meeting is to consider his new fiveyear plan, designed to reduce inflation to 30 per cent a year within four to five years.

The cuts, expected to total I£4hn (£85m) are expected to affect such public services as housing, communications, road construction, education and new hospitals, as the construction work in the Negev gets under

# Jewish community in

Tehran fears future

BY SIMON HENDERSON IN TEHRAN

THE EXECUTION by a revolutionary firing squad of Mr. charges against bim (including Habib Elghanian, the Iranian corruption, "economic imperi-Jewish businessman, aloog with an her Moslem businessman at 1 am on Wednesday morning is expected to confirm fears among Iran that the revolution may Jews and other entrepreneurs outside the Middle East. The religious leader Ayatollah decision by the 43-nation Khomeini who was accused of Islamic conference, meeting in perpetrating a blood-bath withthat their future may have to lie outside Iran.

By Itself the execution is not seen as proof of a possible purge of Jews: Mr. Elghanian was known to bave exploited bis monopoly position in the plastics industry and bad earlier fallen foul of the Shah because

But the vagueness of the alism," massacring Palestinians and spying) can only persuade the estimated 50.000 Jews in turn against them.

A number of Iranian business men bad already fled hefore the revolution. Now middle class professionals and other entrepreneurs bave also started to leave. There are indications that thousands more plan to do so; threatening serious shortages of senior and middle manage

### N. Korea plan for unity with South

PYONGYANG — North Korea yesterday ontlined its proposals for reunification with the outh, and said Western interests would not be affected if the twn ideologically opposed countries were to merge.

Details of the North's latest thinking oo merging with the South were given yesterday by Kim Yong Nam, a member of the Politburo of the Central Committee of the Workers' Party of Korea and director of the committee's interpetional department.

Full reunification could be preceded by an interim conederation

# Chinese 'ready to hold talks with Soviet Union'

between the two countries exchanges. which have been strained by

China has banded a memoran- make the next move. dum to the Soviet Embassy in reply to a note from Moscow ast month, officials said. The Soviet note followed a Peking announcement that the Chinese. munity should not think China would not renew their 30-year bad ahandoned a programme of friendsblp treaty with the Soviet Union when it expired

China's latest memorandum suggested negotiations should Agencies

PEKING—China is under-include defining relations stood to have told the Soviet between them and the elimina-Union it is ready to bold talks tion of obstacles to the developany time on improving relations ment of trade, cultural and other

No time or place was sug-20 years of squabbling over gested by Peking for the nego-border and ideological disputes. tlations, leaving Moscow to Meanwhile in New York Mr.

Leonard Woodcock, the ambassador to China sald the international business modernisation but must realise sbe no longer desires a volume of foreign contracts "bordering

# to innovation

Rockware does more than manufacture glass containers. We originate and promote total packaging ideas and systems.

Rockware has progressed from servicing customers' demands by response -

to active participation in the quest for more efficient packaging design and filling methods.

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Rockware operates within this broader context with the conviction that being inventive and progressive in production and marketing gives best value to our customers.

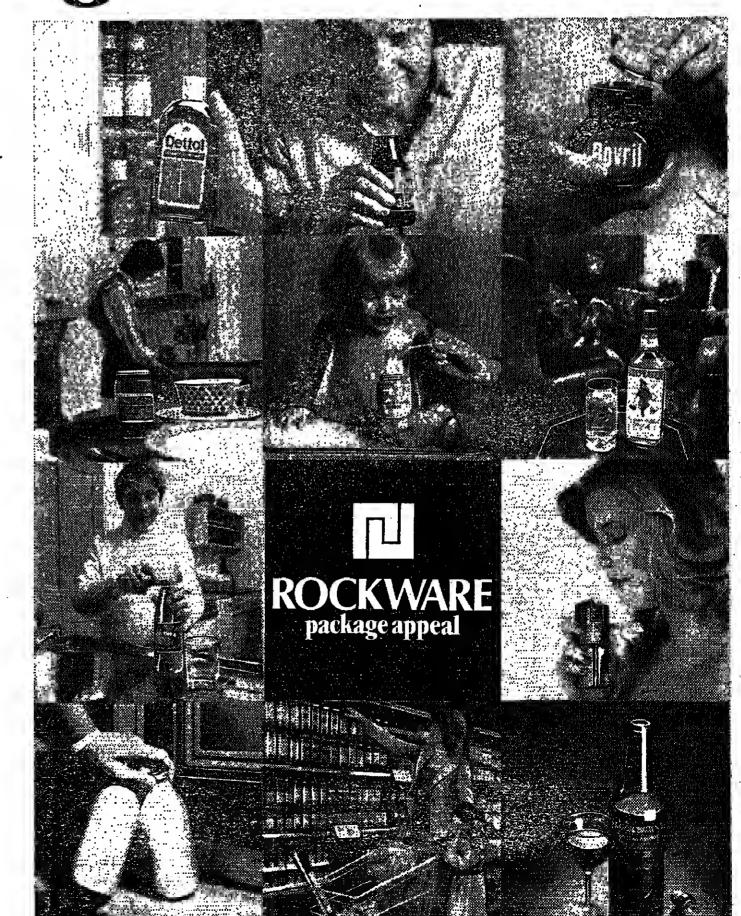
Exciting advances have been born of this approach...

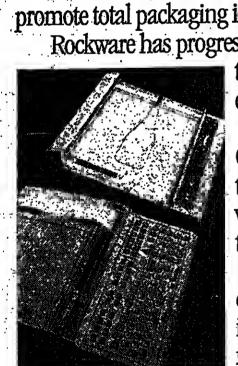
The Widemouth bottle has swung the initiative in take-home drinks back into glass. The lighter-weight Pintie is achieving substantial economies for the Dairy industry. Rockware has contributed effectively to the increased consumer appeal of such diverse products as Shippams pastes, Beefeater gin, Kia-Ora squashes and Guy Laroche perfumes.

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service, innovation and greater understanding of customer requirements. Rockware Glass Limited, Riverside House, Riverside Way, Northampton NN1 5DW. Telephone 0604-21255. Telex 311473.





# Carter warns of Third World nuclear threat

Moscow, announced on Wednes-

treaty from which both the U.S. I won't name here, would feel and the Soviet Union would that there was no longer any rean tremendous henefits," the constraint on them. Presidant nonetheless took up,

treaty. Though a final voto may could include Israel.

not come until late this year or Other U.S.-Soviet arms negonot come until late this year or Kennedy. a heavyweight in the far achieved nothing.

pro-SALT camp, which is esti
Discussions in Geneva on a pro-SALT camp, which is estimated to number about 40 han oo all nuclear explosion senators, pledged to "do every tests have deadlocked on the

Typical of the anti-SALT Senator Jake Garn, who claimed that "lasting peace cannat be achieved through an inequit-able, unverifiable treaty that will give the Soviets a war-

hy Senators Honry Jackson and did not solve the hasic issue-

tuted the system io 1966; it

of referendum

on constitution

By Victor Mackie in Ottawa MR. PIERRE TRUDEAU, the

Canadian Prime Minister, has

said that he will hold a national

referendum on the constitution

if he is unable to get the agree-

ment of provincial premiers to

The Prime Minister said that Canada was "the only inde-

pendent country in the world

that daes not have the power to amend its own constitution

He told supporters at an elec-

tion rally in Toronto that he was accking a "mandate" to

try again for a constitutional amending formula. "Failing that we will briog it back and

consult the Canadian people in

The Prime Minister said that

would seek the premiers agree-ment on patriation of the con-

BY HUGH O'SHAUGHNESSY

AN ATMOSPHERE of crisis grippod much of Contral Amorica yestorday as El Salva-

dor, Nicaragua and Guatemala

continued in the shadow of vio-

Anastasio Somoza, the Presi-

dent, faces widospread popular

unrest against hia family'a 42unrest against his ramily a 42-year rulo, heavy shaoting was roported by the Red Cross fram tho northorn city of Matagaipa, which appears to he partly

under the control of the San-

dinista guerrilla movement. A

bomh was reported ta have ex-

The Sandinistas are expecting

to mount further puahes against the Somoza Administratioa shartly. The guerrillas have roceived a good doal of support from Social Democrat sources in

Europe, notably in Swedon, and are hoping for further aid from the Iranian Gavernment.

Father Ernesto Cardenal, the

Nicaraguan poet and a member

of the Sandinista movement, visited Tehran last month and

received promises of support from the Government of

In San Salvador, thousands of

mournors were expected to join

the funoral procession of the 19 people killed after the National Guard opened fire on demon-

strators in the main square and

the city centre last Tuosday.

Ayatollah Khomeini.

ploded near the Plaza hotel.

In Nicaragua, whora Gonoral

after the May 22 election he He sold them in March.

a referendum," he said.

at home.

his constitutional proposals.

BY DIANA SMITH IN RIO DE JANEIRO

year, the cruzeira has been are hecoming higger and more devalued against the hasket of frequent.

nd Cr 24.77 to sell against the March when it surged to 5.8 per cent. The mid-April Govern-

The new adjustment is the ment package of cuts in public

Exporters have been asking inflationary expectations which

for a large, one-off devaluation, were considered responsible for but the Government has resisted the dramatic March rate have

8.5 per cent for the first five psychological effect, months of 1978.

The overbeated,

REJECTION BY the U.S. Senate Howard Baker (the Republican af the SALT II agreements with leader) that changes be made.

Moscow, announced on WednesBut if the treaty dies and a day, would he a blow to world nuclear arms race ensues, Presipeace and might push other dent Carter warned that countries into developing cauntries with a nuclear or waroed yesterday.

Stressing the merits of the Korea, South Africa and others

Pakistan's current hid to at a White House businessmen's build a uranium onrichment hriefing yesterday, the wider, plant, with a clear military non-proliferatian argument for potential, is uppermost in the the pact.

A two-thirds majority of the other countries which Mr. Senate is needed to ratify the Carter was too tactful to namo

oarly in 1980, immediate re- tiations, which could either set action on Capitol Hill yesterday an oxample to near-nuclear showed that the Administration countries or stem the spill-over faces a tough struggle to garoer of superpower military rivalry the votes. Senator Edward into the Third World, bave so

thing in my power" to aid issue of how long the han should be in farce. U.S.-Soviet negotiations to restrain arms December, and have not resumed

However, the Russians have shown new intorest in hreaking tha long logjam in the NATOwinning capability."

Warsaw Pact force reduction
More aminous for tha talks in Vienna, by taking the
Administration, which fears nnusnal atep of approaching the that any treaty revisions by the U.S. hilaterally in recent weeks. Senate will prova unacceptable U.S. officials say these submarines again using bases in to the Kremlin, were demands hilateral talks in Washington Cuba and, for the first time, in

FOR THE seventh time this However, the mini devaluations should total about 45 per cent.

hard currencies. The latest adjustment, of 4.16 per cent, 3.8 per cent, while high, was a further cut of \$1.7hn in an puts the rate at Cr 24.63 to huy a substantial improvement of A substantial recession, so

largest single devaluation since spendiog, tighter controls on employment and social prob-tbe Brazilian authorities iosti-food prices, reduction io hire lems in a period when trade

pnrchase surcharges and ceil-

hrings devaluation for this year ings oo foreign borrowing and the public more outspoken. to 18.55 per cent, compared with seems to have bad at least a Industrial production, despite

this on the grounds that the been reduced. If lower rates The Government had been aim-

immediate inflationary pres- can be maintained from now on, ing at more moderate economic sures would be intolerable, inflation by the end of the year growth this year.

BY KEITH HUNT IN BERMUDA

Bermuda's Premier, his brother

the Mayor of Hamilton, and the

Minister of Home Affairs after

tho Government refused to

grant a licence for a third radio

Mr. Anthony Palmer, British

lawyer, alloged in the Bermuda

Supreme Court that Mr. David

Gibbons the Premior, and Mr.

John Swan the Home Affairs Ministor, were involved in a "coverup" operation. Both

"coverup" operation. Both the Premier and his brother,

Mr. Graham Gibhons, have

shares through their jointly-owned Gibbons Group of com-

panies in Capital Broadcasting,

operator of one of the two existing radio and television

he had 332 shares in Capital.

Violence grips Central America

General Humberto Romero - .

safe passage for guerrillas

The cathodral and the French embassy continue to be occupied

hy tha Popular Revolutionary Bloc (BPR). The BPR is a

hitherto legal political grouping

made up of student organisa-

tions, the principal teachers union (ANDES) and some 15,000 mombars af the FECCAS/

UTC, a peasant organisation

sponsored by the Catholic

declared illegal by the Govorn-

on the steps of the cathedral in church which was last year

station on the island.

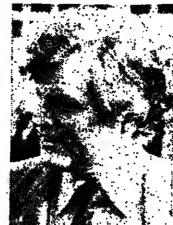
erupts in Bermuda

interest have heen made against station, ZBX,

ALLEGATIONS of a conflict of only other radio and television

Mr. Palmer, counsel for St. Minister's interest in Capital Georges, also claimed that "half before its licence application the Cabinot" had shares in the

Trudeau pledge | Row over radio licence



pro-SALT heavyweight

the need for the Soviet Union to admit that it and the Warsaw Pact have larger forces than the U.S. and NATO, and thus must make a larger cut.

But the same officials note that under SALT II, hoth superpowers are ta oxchaage date on their nuclear forces, and this contingent, said to number ahipments to the Third World might set a pracedent for the about 20, was the reaction of broke up in some acrimony last revelation of information oo Pact Warsaw conventional

forces.

President Carter is considered certain to raiso with President Leonid Brezhnev, at their planned summit next month, tho issue of superpower rivalry out-side Europe, highlighted again by reports this week of Soviet

Having pared \$2.35bn from Government budgets in April,

A substantial recession, so

far, is rejected by most Minis-

unions are hecoming militant

Industrial production, despite

widespread strikes in March, abowed few signs of cooling:

in the first quarter it grew by

14 per cent compared with 8 per

cent in the first quarter of 1978.

Four Ministers held shares

and the Premier, who is also

finance Minister, a holding through hia and his brother's

company, Edmund Gibbons Ltd.

Mr. Palmer has asked Mr. James

Astwood, the Chief Justice to

quash Mr. Swan's decision to

refuse the licence to St. Georges

and order that it be recon-

for the minister, questioned whether Mr. Palmer was alleg-

ing a conspiracy together or separately by the Premier and Mr. Swan. Mr. Palmer replied

that in some cases it might

point to covering up by the Premior and in others by the

Mr. McMillan. Tho St. Goorges

Company had been aware of the

ment of Goneral Humherto

Romero.

BPR memhors who had stormed the Costa Rican emhassy in San Salvador arrived on Wednesday night in the Costa Rican capital San Jose, having evacuated the mission under safe conduct and asylum facilities offered by the Salvadorean and Costa Rican Government.

There is still no news however of the fate of the two managers of the San Salvador

hranch of the Lloyds Bank sub

sidiary, the Bank of Loadon and South Amorica wha wore kidnapped by the ultra-Left-wing FARN guerrilla gronp on

November 30.

The FARN is reported to be a small tightly knit group of

activists—perhaps no more than a few hundred at the outside—

who have fow links or sympathy

with the BPR. Both groups however have been in constant

opposition to the Government of General Romero which came to

power in Fobruary 1977 after

regarded as franchient.

elections which were widely

In Guatemala City troops and

police continue active and vigilant. More than 100 political

murders a month have been

reported this year, notably those

of laft-of-centre leaders such as

Sr. Alber Fuentes Mobr and

Sr. Manual Colom Argueta,

former mayor of Guatomala

Mr. Rohin McMillan, connsel

Brazil devaluation of 4.16%

Although this figure rose for the first time this week, from 231.7m last week, it is nearly 17m barrels lower than last year, and consumptian is higher.

**Motorists** 

face up to

shortage

U.S. petrol

By David Lascelles in New York

THE petrol shortago long

predicted in Washington but dishelleved by the U.S. public has finally struck. Queues at petrol stations, "Sorry. we're ontta gas" signs, soaring prices, and wrangling in Can-

gress over rationing, have raised the spectre of a fucl

In fact, the situation is not

yet as serious as it loaks. Tho

Press and TV have deluged the public with pictures of quoues in California, tho

State where people almost live in their cars, and where

tho situation ia worst. Elsc-

wbere, there are spot sbart-

ages of particular types of petrol which have led to

closures or voluntary ration-

ing, causing inconvenience rather than disruption.

However, anpplies are perilously close to levels at

develop nationwide, sparking

of panic-bnying which would make the shortage worse.

the country needs stocks of at least 220m harrels simply

system going and maintain an ovon flow to all points of

According to figures pub-

lisbed yesterday hy tho Amorican Petroleum Insti-tute, the oil industry trade

group, stocks now stand at

232m barrels, giving the country a safety margin of only 12m harrels, the equivalent of less than two days'

national consumption.

Oil analysts maintain that

keep the distribution

which shortages

the country.

hogins.

summer seasan

Tho reasons for the shortage can be found on both tho demand and snpply sides of the market.

#### Disruption

Oil companies have been warning for months that shortages were looming because of disroptions to the world olf markot due to the Irania nerisis. But because of its delayed impact (oil already in transit forthe U.S. kept supplies up even though Iran had stopped producing) these warnings were widely disbelieved. Scepticism was rife not just among motorists hut also in Congress which bas been very reinctant to grant President Carter rationing powers.

Most refiners announced thoir customers oarlier this year by 10 per cent or more on last year's levels, meaning a possible shortfall of up to 20 per cent due to the rise consumption.

Demand for petrol has also proved to be highly price olastic. Although the price of the average gallon in the New York area bas risen from about 70 cents to over 90, an increase of 30 per cent in a year, there has been little or no perceptible drop in con-

sumption. Economists say this is because even at a \$1 a gallon, petrol is still a bargain Europeans paying mare than twice this price would understand why.

National consumption of petrol is shooting ahead oil product. It was 4 per ced higher in this year's first quarter than last year's, demand for residual fuel dropped by nearly 5 por cent, suggesting that calls for conservation are hoeded by the homeowner and industry rather than the motorist. The strain on the gaseline

The strain on the gaseline market has also shown up the weaknesses af the U.S. refining and distribution system. This has emerged most strongly—and fronically—in Califarnia, a state which only six months ago was suffering from a glot or dill suffering from a glnt as oil poured in from Alaska.

Tough onviranmental and other regulatory controls on refining have distorted the

industry, encouraging a mushroom growth in small in-economical refiners, and virtu-ally putting a halt to my major new refinery develop-mont. The system is therefore unable to cope with sudden changes in the market. Even lang term trends, like the growth in demand far un-leaded gaseline, impose la

Culprits

Unleaded petrol, ar rather tha lack of it, is one of the culprits in the mounting crisis. It is mandated for the country's new generation o less-polluting cars because i does not destroy the oatalyst in the exhaust system which limit harmful emissions However, it is in short supply far several reasons. According to Standard Oil

Indiana, the country's largest marketer of premium nnloaded, the share of unleaded in total petrol production has risen from 20 por cent in 1976 to an estimated 40 per cent this year, and will come close to 50 per cent next year. Although shortages have hoon most acute in unleaded petrol, to a public which does not understand the tochnicalities, it looks as if all petrol is short.

JAPANESE CONTRACT SUSPENSION

# China seeks to re-negotiate terms

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

export contracts with China last December, have received telex messages from the apprapriate Chinese import corporations suggesting their contracts be renegatiated, it was revealed esterday.

The companies are Mitsui, C. Itoh and Maruheni. All had earlier been informed by China that implementation of their cantracts was heing "suspended" as a result of the failure of the the ariginal contracts.

Chinese Foreign Trade Ministry to grant import licences within the 60-day period stipulated in

plant contracts with China last ferred payment terms, take the tho general manager of the original contract.

THREE Japanese trading com-panies, which signed plant export contracts with China last

year, is understood to have been view that contract prices may bank of China, arrived to send a delegation to have to he adjusted upwards if for a 10-day stay.

Whatever happed the china has been view that contract prices may be stay to be adjusted upwards if the contract prices may be an increased to send a delegation to have been view that contract prices may be an increased to send a delegation to have been view that contract prices may be an increased to send a delegation to have been view that contract prices may be an increased to send a delegation to have been view that contract prices may be an increased to send a delegation to have to he adjusted upwards if the view that contract prices may be an increased to send a delegation to have to he adjusted upwards if the view that contract prices may be an increased to send a delegation to have to he adjusted upwards if the view that contracts with China last prices may be an increased to send a delegation to have to he adjusted upwards if the view that contracts with China last prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a delegation to have the prices may be a selected to send a deleg three, a petrochemical complex

Maruaeni is thought to have heen asked to discuss revised nayment terms and specifications for a fertliser plant, while C. Itoh is being asked to renego-

China's main concern in demanding the renegotiations appears to be aimed at substituting deferred payment terms for the cash terms written into the original contracts.

fibro and an aluminium plant,

The Japanese plant exporters still hope to negotiate a collective formula for revising the suspended contracts as a detarrent to any offort hy China to "play off" different companies tiate the contracts for a chemical against each other.

There also remains a possihillty that China might still decide to pay cash on some contracts if it is successful in concluding a \$2hn (£985m) syndi-cated loan agroement with

Japanese commercial hanks. Talks on the loao are to start he ariginal contracts.

The Japanese suppliers, while next Monday, when a Chinese Mitsui, which signed three not objecting in principle to debanking delegation, headed by

Bank of China, arrives in Tokyo

Whatever happens to the various plant contracts. China appears irrevocably committed to one major project—the \$2bn Shanghai integrated steel plant.

for which Nippon Steel is the main contractor. Site preparation for the Shanghai plant began last year, and it is understood to be already more than half completed so that cancelling or postponing the project now would entail hoavy losses.

China does, however, hope to persuade Nippoh Steel to accept deferred payment terms for the Shanghai plant, instead of cash terms written into the

# British nuclear process for U.S. Sweden's

BY DAVID FISHLOCK, SCIENCE EDITOR, IN HAMBURG

leading U.S. nuclear plant portion of fissilo atoms—and maoufacturer, has licensed a converts it into a highly puri-

mako 400 tonnes of uranium

factory of British Nuclear Fuels, near Preston, where it is already io large-scalo opera-

The process takes uranium which has been "enriched"—a

MANILA-World Bank Presi-

dent, Robert S. McNamara,

vesterday accused industrialised

nations of attempting to punish

tho weaker and poorer memhers

of the international community.

As a consequence, the

developed world's consumer is

the victim, he said. In a hard-hitting speech at the fifth session of the United Nations

Conference on Trade and Development (UNCTAD), be

said the developed countries

had introduced a large number

of new restrictive measures in

Mr. McNamara said the pro-

the past four years.

powder in a single continuous and tightly controlled stage, which six process steps were making fuel for needed hefore, says BNFL house-designed

WESTINGHOUSE Electric, the step which increases the pro-responsible for fuel manufac

Westinghouse-which previously been developing its own process—will make a down payment and pay BNFL a royalty calculated on output. A new factory huilt hy Franco-Belgo do Fabrication de Combustible's nuclear fuel factory in the South of France, making fuel for the Westing-

house-designed reactor in France, is already using tho executives.

"Wo see it as a major process under licence. BNFL achievement to sell process is also hoping to nogotiate technology to a leading water similar technology licences reactor supplier," said Mr. with companies in Spain and George Inglis, director of BNFL. Italy.

foreign

SWEDEN'S discriminatory

report prepared by the Ministry of Justice, would discourage investment, reduce employment and provoke reprisals against Swedish exports and investments abroad, the industrialists and employers said in a state-ment Issued jointly with the Swedish chambers of commerce. wholesalers and small businessmen's organisations.

Four recommended the introduction of a licensing system for authorities power to control products, investments, research spending and employment

Two experts agreed to a liconsing system, but would leave the operating conditions of foreign companies open to negotiation with the authorities. Three advocated equal treatment with domestic companies.

posals were not based on evidence of any misbehaviour by foreign companies but on suppositions about theoretical A TEAM from Plessey Radar is project. It would do so on a hreakthrough in this Franco- risks, the employers and currently negotiation with the similar basis to the £27m con- phone country where French industrialists stated. They con- lvory Coast Government for tract which it is at present investment and industry still flicted with principles Sweden had already accepted in several

Mr. Thomas Hagdabl, the federation's legal director, told a Press conference that the proposals had already provoked strong reaction ahroad. He underlined Sweden's vulnerability to reprisals - foreign investment in Sweden was only a fraction of the investments ahroad hy Swedish companies.

#### Westinghouse has just an-fuols. nounced that it is building a BN BNFL's integrated dry route new factary in Alabama to makes the conversion to oxide

new British chomical process fied ceramic powder. The for making nuclear fuel for its uranium oxide powder is then pressed into pellets of nuclear

ovido fuol a year. The British technology was developed at the Springfields

**UNCTAD CONFERENCE** McNamara hits at rich nations

trade protectionism.

visit of the Japanese Prime Minister, Mr. Masayoshi Ohira, to the conference, hilled as an gress made in economic development and international co-opera-tion during the past 25 years could he undermined if nothing indication of the importance that Japan attached to the prois done to resist and roll hack ceedings. has disappointment,

Despite the earlier huild-up,

Mr. Ohira offered no new

He pointed out that a recent study showed that the effects of protectionist measures imposed by the U.S. between 1975 and 1977 resulted in a cost to consumers of \$600m in sugar, \$1.25hn in carbon stoel, \$400-\$800m in meat, and \$500m in television sets and \$1.2bn in footwear.

Philip Bowring adds: The

Japanese initiativea, and no new commitments on ald or trade. He expressed sympathy for the developing nations but sald their problems could not be golved unless they were prepared like Japan, to "devete the requisite will and effort to

# Plessey bids for Ivory Coast airport deal

Ivorian Government wants to establish a second runway, a now terminal building, control tower and associated facilities which is expectod to involve an investment of over £100m.

£7m in the next few weeks with the aim af completing the study
the aim af completing the study
within a year to 18 months
when the contract for the project itself will he awarded.

SONAGECI.
This contract, which was
awarded to Plessey in November
1977, after several years, negotiation, is the largest contract to

handling of Jumbo jets.

aviation and navigation equipment, the company is also resand co-ordination of the whole £50m project, including the civil works. This is being Plessey expects to finalise undertaken by a local Govern- Since then, however, the the study contract worth about ment controlled contractor Ivorian Government bas revised

SONAGECI.

PENETRATING THE MEXICAN MARKET

final details of a contract to carrying out to extend and dominates.

undertake a study and hasic improve the existing runway. As part of its original condesign proposals for what will and associated facilities at tract, Plessey was commissioned effectively be a new airport Abijan-mainly to facilitate the to undertake a study of the As well as supplying the

Plessey would be a strong he placed with a UK company contender to undertake the and represented a considerable 9 to 10 kilometres to the east countries.

future traffic requirements and development of Abijan Airport. At that stage, a second runway some three kilomotres adjacent ponsible for the management to the existing one, was contemplated with expansion of the existing handling facilities to cope with the increased traffic.

its plan. Because of the long- Minister of Commerce to convey term limitations of the existing location which is hetween the lagoon, Lagune Ebrie, and the Gulf of Guinea, it has decided and would seriously jeopardise to re-site the new runway from | good relations between the two

# company bill criticised By William Dullforce in Industries and Employers' Association yesterday urged the Government to drop proposals

for what it called restrictive and against foreign companies in Swedon. The proposal contained in a

The nine legal experts com-

missioned by the Ministry to prepare the report, in fact, disagreed and suhmitted three different proposals in their report.

foreign companies, giving the

The two discriminatory pro-

international agreements.

Last week Denmark's Federa-tion of Industries asked its to the Swedish Govornment its

#### The Canadian constitution is based on ao 1867 British Act of stations, ZFB. Minister. Whon Mr. Swan refused St. Any reference to the pre-Goorgo's Broadcasting a radio mior's fioancial interests were licenco in Septomber last year irrelevant and misleading said Parliament and can in theory he changed only by the British

# Foreigners compete for joint ventures

BY WILLIAM CHISLETT IN MEXICO CITY

Siace thon, British husiness-

mon have heen arriving here in unprecedented numbers ta weigh up the potential of oil-rich Mexico and to judge whether there is a role for them in the expected economic boom. British exports to Mexico in January totalled £8.4m, a 50 per cent increase on the sama month the previous year. Just under half this total was made up of diesel engine components and tractor parts. These usually take up 30 per cent of Britain's total Mexican exparts, hut this year they look lika taking up an eveo larger slice. While it is too oarly yot to toll whether such an increase

was a direct result of the oxhibi-tian, there is no doubt that the promotion has put Moxico on the map for British husiness-

year.
"The Mexican markot ia now growing at something like 10 of British companies operating per cont a year, and sectors in Moxico eithar in local joint like petrochomicals even more." ventures, in holding companies said a Mexican hanker, closely involved in joint venture projects. "There is no other market, cortainly in Europo, which is expanding at the same rate. The markat in Mexico is

thus very attractive."
It is estimated that since the exhibition last November, when despite the greatly increased

IT HAS BEEN six months since businessmon a month have ventures fool Britain is still not although in some cases 100 per Britain held its largest single arrived in Maxico seeking aware of the "international cent ownership is permitted, overseas promotion for 1978 in advice on joint ventures or competitiveness" taking place One businessman did confess Mexico—the British Industrial promoting their products. Prior now that the spotlight is on Exhibitian.

The Exhibition of Spotlight is on the spotlight of the spotlight is on the spotlight of the spotlight of the spotlight is on the spotlight of the spotlight o

the Clothing Export Council pays a visit, and in November the Scottish Council for Indus-

President Giscard d'Estaing trial Development arrivas. The was bere in February, and last British Embassy hera is already month the Mexican Industry

An important challenge for foreign businessmen in Mexico is to develop the right approach. The Mexicans do-not like the hard-sell approach and have sometimes turned a cold shoulder to large trade missions. They tend to prefer a more personal, less abrasive touch frdm prospective partners.

warking on a substantial list af Minister headed a delegation to applications for missions for 1980. N. M. Rothschild and Sana in

Last year British sales ta Mexica estimato that ahout 15 Mexica wera £108.6m and campanies a manth are coming purchases £41.6m as against to thom for serious advice on £79m and £40.8m for 1977. A joint ventures, Since the exhibition £79m and £40.8m for 1977. A joint ventures, since the exhi-trade surplus largor than last hition Hawkor Slddoley, year's of £67m is expected this Parsans Peebles, and the Weir year.

"The Mexican markot is now tures hringing to 76 the number ventures, in holding companies

or as wholly-owned British enterprisos. And GEC recently established a corporate preaonce in Mexico City with a brief to find investment partners, particularly in the field at transportation.

Paris. The British Foreign Office managed to persuade the Ministor to stop off in Londan, hut na high levol visit cauld be arranged as the British election campaign was in full swing. One of Mexico's strongast

assets it is 50 years of political stability under the governing Party of the Reviutionary Institution (PRI). Nevertholesa, as one Mexican husinessman recently pointed

You tend ta regard all Latin Amorica as the same. You think that because there is political instability in Chile and Peru then it must ho the same in

Few complaints from British

promoting their products. Prior to that a tricklo af husinessmen decided and through Mexico.

The Birmingham Chamber of Commerce sent a large mission through this month. In August the Clothing Export Council pays a visit, and in November backwater.

Commerce on Joint Ventures or Competitivenass taking place the businessman did confess that: "Mexico needs all the jobs it can got, so it should adopt as open door policy." But there is little chance that the Government when they tended to regard the product of the possible of the possibl capital goods and agro-industry. One problem, however, is the approach. Mexican husinessmen do not like the en masse, hard

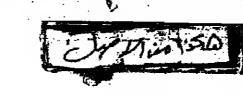
do not like the en masse, hard sell and prefer the more personal, less abrasive style. Earlier this year a large group of representatives from 35 European oil equipment mannfacturers visited Pomax, the Mexican state ail monapoly, with much trumpeting, and were given the cold shoulder. givon the cold shoulder.

Moro recantly a joint venture was set up batween a Scottish concern and a Mexican company to identify and supply expertise and materials for the Mexican oil industry. The Mexican company has a member of Pemex an its board and, accarding to one of the foint venture's direc-tors, "everything is going very well."

In effect, devoloping the right contact in Mexico is vital. An added boost for British Mexican trade relations should come later this month when the line of ECGD guaranteed credit of \$10m hotween Banco Nacional de Comorcio Exterior, tho Government foreign trado bank, and N. M. Rothschild comes loto operation.

The line of credit will-cover

purchases of British capital goods and associated services, The race is clearly on, and businessmen are heard of the and will finance up to 85 por Mexican foreign investment cent of the value of contracts ahout £5m in business was British presence here, those law which limits foreign investigation of the Moxican importers hooked, at least 50 British involved in the field of joint tors ta 49 per cent ownership, with British exparters.



# Triang aid plea rejected

8Y ROBIN REEVES, WELSH CORRESPONDEN

A LAST DITCH effort to salv- was seeking an interest relief away from the Triang premises. and accusing the Government of age part of the Triang-Pedigree grant. toy company, Merthyr Tydfil, Triang into liquidation after 12 has been scheduled to take South Wales, was ended yester-day by Mr. Nicholas Edwards. for a number of years. But a place shortly. new Secretary of State for

This move was immediately interpreted by Welsh trade funding the company's losses, a to invest on a 50-50 basis with union leaders as first cyidence of the Government's hard-line Traing into liquidation after 12 to enable the operation to con-

Mr. Edwards' decision was to reject a request for selective But since then, efforts have required to earn a return on financial assistance under Section 7 of the Industry Act to tion 7 of the Industry Act to- company, initially as a going willing to proceed with the prowards relaunching a slimmed- concern employing the whole ject, only if the company could down version of Triang, as a 300-plus workforce and, more secure a Government grant to joint venture between Morris recently, a smaller venture offset the substantial reorganis-vulcan, a Midlands toy comemploying around 70 on Triang's ation costs involved in the first pany, and the Welsh Develop- still profitable lines. ment Agency, Wales's equiva-

A Welsh office statement said A Welsh office statement said work in" by part of the original Morris Vulcan's request had labour force. Yesterday, a been turned down hecause number of former employees "the project was not viable." It is understood the company vent machinery heing taken

North Sea oil taxes.

The Lahour Government pro-

posed raising the rate of

Petrolenm Revenue Tax from

45 per cent to 60 per cent in

this year's Budget and also intended to reduce the various

allowances available under the

Before the General Election

the Conservative Party energy

spokesman made clear that the

ing the rate of the tax could

be justified by recent oil price

increases. Sir David Steel, chairman of BP, said yesterday

that under the present tax and

Fories also believed on increas-

present oil taxation regime.

BY KEVIN DONE, ENERGY CORRESPONDENT

against raising ment.

royalty system the company now stand at £7.88.

BRITISH PETROLEUM yester-day stepped up oil industry of the profits from its North Sea pressure to persuade the Forties Field to the Govern-

pany

Cised

approach to job-rescue attempts, months of operating under a tinue on a reduced scale. receiver-manager.

The rescue attempt was tent of the National Enterprise spurred by a strong trade union campaign against closure and a staged a demonstration to pre-

BP fights for oil tax freeze

In an address to BP's annual

meeting he sald that the com-pany had not held any discus-

sions with the Government about

the possible sale of the state's shareholding in BP. No

approach had been made by the

scrip issue in the autumn, bow-

price, which is now standing at £11.78. This is by far the highest

price of any widely beld stock

on the London Stock Exchange.

Shell recently announced a similar move to reduce the mar-

The company is considering a

Conservative administration.

The WDA confirmed last night December when Mr. John that it bad held prolonged nego-Morris, Labour's Welsh Secretiations with Morris Vulcan and tary, decided to discontinue had been prepared in principle move which began to force the company in a new enterprise

few years," the statement sald.

"The agency has now been informed that the company's application grant has not been successful, and the proposed joint venture will therefore not proceed."

The Wales TUC issued a

profit from the Forties Field

and trust in a stable tax regime.

BP would be unable to develop

The investment in the much

smaller Magnus Field will he

three times higher than that

needed for Forties (in terms of

the cost per peak daily harrel).
"Without these investments

North Sea production cannot be

sustained at self sufficiency levels in the 1980s, Sir David

In common with the rest of

the £1.25hn Magnus Field.

An auction of Triang's assets callous disregard for the Triang employees' interests. It was particularly concerned for the employees who had stayed together in the reasonable expectation that a smaller but viable organisation was being created with the aid of the WDA.

• John Eltiott, Industrial Editor writes: The speed with which the Welsb Office bas taken the Triang decision following the general election caused surprise at the Department of Industry in London last night. There are a number of similar decisions to be taken on industrial aid applications from other parts of the country. Sir Keith Joseph, Secretary for Industry, has not shown any sign of being prepared yet to attend to such detail. They include the Prestcold factories in Glasgow, now held by the National Enterprise Board, the Wheal Jace tin mine in Cornwall and the workers'

co-operatives at Kirkhy and

#### "The proposals made last increased profits this year. Sir year would increase this to 83 David aaid yesterday: "I would per cent which I maintain does expect to see last year's trend not leave BP an adequate towards higher quarterly profits reward," he said. Without the to be continued into the first

quarter of this year partially as result of some hardening of product prices and stock profit." Last year BP made a net profit BP's sales of crude oil in the

first three months of the year excluding Sohio, were down by about 50 per cent following the 10-week stoppage of crude oil exports from Iran. Sales to the Britisb National Oil Corpora tion under the Government's participation agreement were totalled about 160,000 barrels a BP is expected to report greatly day.

# CBI deal on Centre Point near signing

By John Elliott

THE Confederation of British Industry is on the brink of signing a contract to become the first major lenant of London's controversial Centre Point office block which has been almost empty since it was built in 1965.

After several months of negotiations, the CBI now plans to move in hy July next year, subject to various legal points being completed. An annonncement may he made next week at either the CBI's annual general meeting or its monthly conneil meeting.

The main details of a lease which will run for 45 years were settled at a meeting last Friday hetween Sir John Methyen, CBI director general, and Mr. Harry Hyams, the property developer who huilt the block and who is chair-man of Oldham Estates, now controlled by the Co-operative Insurance Society

Since that meeting, Sir John had informed the CBI's 400 beadquarters staff of the progress of the negotiations. The CBI will lake over the hottom 15 floors of the block at a rent believed to be about £8 a square foot. The first rent review will probably be after five years.

It will spend between £2.5m and £3m turning the 15 floors into suitable office accommodation and in converting podium-level showrooms into a council chamber. The money will be raised on the freebold of the CBI's existing headquarters in Tothill Street, near Parliament Square,

The name Centre Point will not be changed. Other tenants are believed to be considering moving into the top 15 floors.

# Government borrowing in April up almost 300%

compared with £446m in April.

Fund, the account through

which most central government

The industrial dispute by

civil servants means Customs

About half consists of a

BORROWING hy government last month was outcome against. nearly three times larger than meot borrowing was £1.25bn, in April last year, according to official spending and revenue 1978, a difference of £800m. figures giveo yesterday.

But a major part of the shortfall in Customs and Excise difference is explained by the receipts into the Consolidated effects of industrial action in holding up VAT payments and by different patterns of borrow- income and expenditure passes. ing by state bodies from the central Government.

The figures are more obscure and Excise receipts - mainly than usual because they cover VAT-totalled fibn last month, only the first month of the about £300m less than April reflecting an early financial year, so it is too carly 1978 and £400m below the cx- an overseas loan. for a trend to be established. And because there has been increased spending.

pected figure in line with

central there is nothing to measure the pared with £3.4hn in April 1978. Expenditure was £4.1bn, com-Last month central governpared with £3.8bn.

A further £280m of the difference between April 1979 and April 1978 comes from higher horrowing from the central government loans fund by nationalised industries and local authorities.

In particular, there was a change in the position of the electricity industry. It repaid £56m in April last year and borrowed £92m this year, reflecting an early repayment of

Local authority borrowing, less than expected in April last; no full Budget, with figures to Consolidated Fund revenue year at £232m, soared to £322m show projected borrowing, was £3.3bn last month, com-

# Wainwright takes Pardoe job

MR. RICHARD WAINWRIGHT, Liberal M Pfor Colne Valley, is The party's new spokesman on Gladwyn was Ambassador in Secretary, and the remainder Treasury and economic affairs Paris and Britain's spokesman the Government front bench. in succession to Mr. John at the United Nations. He now A notable absentee from the contract of th Pardoe who lost bis North becomes a member of the Cornwall seat at the General Liberal Shadow Cabinet.

Election.

Small businesses and the self-

He was assigned this key role employed will be among the yesterday by Mr. David Steel, responsibilities of Mr. Geraint the Liberal Leader, when places Howells, MP for Cardigan and mons—now down to 11—were decided.

who consolidated his earlier hy-election success in the Edge Hill division of Liverpool, will deal began taking the oath of allewith housing and local governgiance to the Queen and signing

Mr. Jo Grimond, the former Liberal Leader, will be the party's chief spokesman on Foreign Affairs, assisted by Lord Gladwyn, who will shadow Lord Carrington, the Foreign and Cmomonwealth Secretary, in the House of Lords.

spokesmao on Agriculture aod

Wales.

● A magnanimous gesture by Mr. Cyril Smith, MP for Mrs. Margaret Thatcher to the Rochdale, takes over as spokesman on industry and employ-ment, while Mr. David Alton, proceedings in the Commons yesterday.
As the 635 newly-elected MPs

the Commons roll she beckoned to Mr. James Callaghan to leave his place on the Opposition front hench and join her at the head of the queue in front of her Cabinet colleagues.

sign the roll after the Speaker, prices to the coostraint required Mr. George Thomas. Then came upon wages.

In the course of a distin- Mr. Callaghan, followed by Mr. guished diplomatic career Lord William Whitelaw, the Home Secretary, and the remainder of

A notable absentee from the ranks of his former Ministerial colleagues on the Opposition front bench was Mr. Anthony Wedgwood Benn.

### Monetary target caution urged

Economics Correspondent CAUTION IN the enforcement of monetary targets has been urged by Professor Richard Sargent of the University of Warwick.

The major problem of mone-tary targets, according to Prof. Sargent, is not so much whether they can be accurately enforced as how they can ensure that there is enough feed-back from Mrs. Thatcher was the first to the constraint they imply upon

# Big bakers raise price of standard loaf by 1p

THE PRICE of a standard loaf of bread is to rise by ip after the Price Commission's decision yesterday to grant an interim price rise to the two big bakers. Ranks Hovis McDougall and Association British Foods.

the Commission is still only balf the 2p per standard loaf increase which had been sought by the bakers. Their application for a price rise had been frozen for three months in a decision announced a week before the

# Tory share plan for State airline backed

SIR FRANK McFADZEAN, chairman of State-owned British Airways, backs any move to float half the airline's shares on the stock market to private

This idea, mooted by the Conservative Party in Opposi-tion, may become Government

Sir Frank, interviewed by Financial Weekly, helieves such a move would be "more like true accountability."

He says he finds himself "in complete accord" with Mrs. Thatcher on economic matters.

### ART GALLERIES

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# **Builders seek homes** policy clarification

ket value of its shares, which the world's major oil companies

BY ANDREW TAYLOR

with Mr. Michael Heseltine, Environment Secretary.

At the same-time the latest

tioneers shows that the price of an average house in Britain bas risen by almost 28 per cent

Mr. Moody told a meeting of house builders in London last night that he hoped the Government would raise the 225,000 ceiling on mortgage tax relief as soon as possible—pre-ferably in the forthcoming hudget.

He would also seek an assurance that there would be no repeat of the last Government's intervention to restrict the level of mortgage lending by huilding societies. Last year's "misguided" intervention had little appreciable effect on bouse prices hut a disruptive effect on confidence and the stability of the bousing market.

"Only control of inflation and stabilisation of the increase in average earnings will, in turn, stabilise house prices. All the wide the price of an average available evidence points to the bouse bas risen from £17,670 tendency of bouse prices to £22,594 to the last 12 months.

AN IMMEDIATE clarification solde down at a level of three of the Government's policies on these average carriage, house prices and mortgage fat: "It must be the principal relief is being sought by the dask of this Government of construction industry. Mr. testore confidence and remove Donald Moody, president of the the construction that prevent House-Builders Federation, has be useful lears saustying the

kanks Hovis McDougall and association British Foods.

But the increase allowed by the Commission is still only Society of Valuers and Auctor 7.8 per cent since its last survey in January. It also points to evidence of a re-emergence of gazumping with agents reporting that house buying has been "beating up over the pas

six to eight weeks."
The sharpest increase bouse prices over the first few months of this year has occurred, according to the survey, in the North West where prices have risen by an average 8.8 per cent since January.

On an annual basis prices bave risen fastest in the South East, up hy an average 30.5 per cent. This is only marginally higher than the 30 per cent increase in the North East over the past 12 months. However the price of an average hous in the South East is now £27,847 compared with £21,453 in the North West and £18,919 in the Midlands. z The survey shows that nation

# Lloyds Bank allocates BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

LLOYDS BANK is allocating of the house value and

another tranche of £20m for maximum of 2½ times the home loans, only four months individual's earnings. Interest after it became the first ctearing is charged at 3 per cent over bank to enter the mortgage bank rate, giving a total rate of

At the same time Lloyds bas Mr. Fred Crawley, deputy reduced the threshold for a chief general manager at Lloyds, minimum loan from £25,000 to said yesterday that the bank in-£20,000, which means that tended to expand this area of houses valued at £25,000 could its lending "considerably" as qualify. The hank's first alloca-soon as restrictions on bank tion of £20m has been taken up lending are eased. According to by some 600 home loans.

the experience of U.S. banks.

The terms under which Lloyds could increase home lloyds is prepared to lend include a 20-year repayment balance sheet, to a total of about period, loans up to 80 per cent £300m.

15 per cent at the present time

# **Clocks and watches** fetch £180.000

BY PAMELA JUDGE

under the hammer at Sotheby's in the sale. yesterday to the tune of £180,150. The highest price was £18,000 by P. K. Weiss for a beavy gold-cased Tourbillon watch by Charles Frodsbam.

A small walnut marquetry longease clock signed John Wise, and which may be dated 1680, went to de Havilland for 25,000. Musa gave £4,800 for a gilt metal pair-cased clockwatch by T. Best. verge In a sale of European watercolours by the same bouse, Mrs. Baer gave £19,000 and £14,000

for two works by Adolf von

Menzel. A Mexican buyer paid

CLOCKS and watches went the Duke of Argyli made £10,400

BoBnhams made a world record for a one-day sale of Great Britain-only stamps at £325,000. A proof sheet of Penny Blacks (1840) went for £7,500.

At the end of yesterday's sale of Russian works of art by Christie's in Geneva the amount realised so far this week totalled £3,8m, Russian items amounted to £31fi,017.

At Sotheby's Belgravia a Dutch buyer gave £2,200 for an automaton gramophone, Donovan paid £1,800 for Jumeau-head automaton doll. 111,000 for a picture by Anders The total for toys and other Porn. Works formerly owned by automala was £15,89.

# U Department for National Savings.

# **Special Notice**

The industrial action which halted the Department's computer centres has now ended and the Department is processing the arrears of payments and other work as quickly as possible. Some delays in service will, however, continue to be inevitable for a time and the following specific information may be helpful to customers.

### National Savings Bank.

The full withdrawal facilities have now been resumed and the issue of repayment warrants for both Ordinary and Investment accounts should quickly return to normal. Depositors are asked not to send in their bank books solely for the entry of interest for another week or so. During that period the issue of bank books for newly opened accounts will continue to be slightly delayed.

### **National Savings Certificates.**

The present backlog of repayment applications should be cleared within a month. New applications will be subject to delay during that period.

### Save As You Earn.

Maturity and other repayments of SAYE contracts should be up to date in about a month.

### Dividends on British Savings Bonds and Stocks on the National Savings Stock Register.

Dividends due up to the end of April will be paid by the end of May. The dividend programme should be up to date by the middle of July. In the meantime all dividend payments including that for 3½% War Stock due on 1st June will be subject to some delay.

# Premium Savings Bonds.

The high value weekly and monthly prizes due for March will be announced on 15th May and notification of the March prizes should be completed by early in June. Thereafter the prize draws are likely to remain about two months in arrears until later in the year. Premium Bond repayments will be cleared as soon as possible but unfortunately will in some cases be delayed by several weeks.

Issued by the Department for National Savings 11th May 1979.

# Howe urged to cut tax by 3%

THE British Institute Management has urged Sir Geoffrey Howe, the Chancellor, to cut the basic rate of incometax from 33 per cent to 30 per cent in the forthcoming Budget. The institute said the top rate of tax should be reduced from 83 per cent to 75 per cent and personal allowances and bigber-rate thresholds and bands

indexed.

The recommendations are in line with other pre-Budget submissions by the institute over the last two or three years.

Mr. Roy Close, director general, said the proposals were a step to the institute's general. strategy of seeking less overall taxation, a switch from direct to indirect tax, and support from the tax system in restoring differentials and incentives.

#### Minimum

He added that the institute was glad to note the general acceptance of these objectives during the receot general elec-tion campaign. "Naturally, we are anxious to see their imple-

The iostitute said a neutral Budget should be a minimum objective. Assuming that the Government stood firm on cash limits, it would be necessary to find some £1.25bn to finance the

This could be achieved only by cutting public expenditure or by raising indirect taxes. Referring to the specific tax cut proposals, Mr. Close said: "I would like to add that we do not regard these as being final objectives in our strategy, but simply an essential oext

"We very much hope that ln the oear future more can be achieved, and if your judgment is that current circumstances warrant going further thao the essential minimum that we propose we would certainly wel-come further reductioos this year," he said in the submission.

# Local gains for Labour confirmed

FINAL RESULTS in the local authority elections, held in England and Wales on the same day as the general election, confirm the expected gains for

Labour now has an overall majority lo 81 of the 333 district councils and 36 metropolitan authorities in Eogland and Wales baving gained control of 32 local authorities and lost control in three.
The Conservatives galoed

control in six non-metropolitan districts and lost cootrol lo 18, including Cheltenham where the result was announced yesterday after four recounts. Labour gains included those in three metropolitan authorities, Sandwell, Coveotry and Thameside but cootrol of the powerful Association of Metropolitan
Authorities is still in the
balance because in six key
metropolitan councils the
Liberals bold the balance of

The Labour Party also won Marger district councils with populations of over 200,000. While Labour was expected to gain control of an additional 20.25 councils in the elections because of the timing of the last series of local electionsthe final results will clearly be welcomed as something of a consolation prize by the party in the aftermath of the General Election result

Comparisons with previous elections wera made difficult by boundary changas but out of 244 comparable results Labour gained 592 council seats and flost 88, the Conservatives gained 255 and lost 582, the Liberals gained 196 and lost 69, Independents gained 92 and dost 283 and "others" gained 47 and lost 160.

### Steel production highest since November '76

By Maurice Samuelson WEEKLY steel production in Britain last month was at its highest since November, 1976. as merchants rebuilt stocks depleted at the start of the year by bad weather and industrial

The average weekly ontput of 459,000 tonnes in April was 4.7 per cent higher than in March 4.1 per cent up on April,

The British Steel Corporalion'a recovery was more marked than that of independent producers who were less seriously hit by the rail stopbages and baulage strikes. The British Independent Steel Producers' Association, which accounts for some 18 per cent of national production, said that in the first quarter of the year ats annual weekly average pro-

duction was about 11 per cent

higher than the same period last other eight grammar schools will

# Dell attacks ministerial interference

BY PAUL TAYLOR

GOVERNMENT "Interven-GOVERNMENT "Interventionism" in the UK economy—
particularly in the field
of Industrial policy—was
attacked yesterday by Mr.
Edmond Dell, the former
Trade Secretary. He said
governments were trying to do
"too much" and linked this with a call for limited reform of the UK system of govern-

Mr. Dell, who resigned as Trade Secretary last Novem-ber to become deputy chair-man of merchant bankers Guinness Peot, was giving one of three lectures at the London School of Economics and Political Science on British politics and govern-

ment.
Reflecting on his experiences in the Cabinet, Mr. Dell said that too much should not be expected from reforms of the UK system of government but added that "certain things would be worth doing."

In particular, he suggested a re-think of the relationship between the Prime Minister, the Cabinet, Parliament and the public. It was time the country accepted the increasing presidential role of the Prime Minister and downgraded the doctrine of collective responsibility while emphasising the individual responsibility of Ministers for the work of government departments.

However, some of Mr. Dell's barshest comments were re-served for the growing served for the growing administrative intervention of Ministers and departments in

the economy.
Faults in the machinery of government were not the principal cause of error, he claimed. He suggested that errors arose from "mismanagement or because the policy is mistaken or because of the political pressure on of the political pressure on weak ministers."

Governments in the UK were too large and took on. for political reasons, responsi-bilities they would be better without. Mr. Deli said the country would probably be better off if governments could be persuaded to attempt

Taking industrial policy as an example of the more recent extensions of government activity, Mr. Dell said this took "a great deal of mini-sterial time." But be argued that the

relationship between the amount of Cabinet time spent discussing industrial policy and Britain's industrial performance was "obscure."
Mr. Dell claimed there was

a dilemma in democratic poli-tics. Governments bad limited influence over economic development but were indged by the state of the economy. It was therefore difficult to perany government

especially one facing economic difficulties—that they would achieve little by interven-

Nevertheless, governments were much better at slowing down change than premoting it and most of the good that could be achieved in the iodustrial field should be left to agencies such as the National Enterprise Board.

Peopla and industry expect too much from Government, Dell said. As a result govern-ments which, by keeping their interventions in a low key might do some "marginal might do some "marginal good," were led into dramatic and costly interventions which "nsually do a great deal of

Linking the possibility for interventionism to constitu-tional matters, Mr. Dell argued that the doctrine of collective responsibility exerts too much pressure to

fudge issues, to find smooth formulae and to conceal what the real Issues are." Collective responsibility diluted the

the structure of government reinforced pressure for high public expenditure while the lack of any constitutional limit on borrowing reduced the pressure on a government to face up to the tax conse-quences of its profigacy.

As part of the solution Mr. Dell argued for a stronger role for the Chancelior of the Exchequer in conjunction with "o more Presidential" role for the Prime Minister. Turning to the relationship between the last Labour Government and the TUC, Mr. Dell said there were times

personal accountability which, Mr. Dell claimed, was "al-ready too lacking." Continuing the argument, be suggested that the Trea-sury was too weak and that

> Edmund Deli: could be done without consulsuggested that relations with the TUC "were a continuing constraint on



when it seemed "nothing tation with the TUC" and policy." Editorial Comment, Page 22

on this is the importation of "tied" imports resuting from the rationalisation of produc-tion by the European-based

American companies.

"This is entirely consistent with the Common Market policy of rationalisation and offers considerable opportunities for exporting cars from the UK," Mr. Cownie adds.

productivity in UK plants, it bas not been possible for Britain so far to take advantage of these opportunities."

### Big demand

Demand in the first four months of 1979 has been so strong—registrations were more than 5 per cent ahead of the same period last year that even a slump in sales towards the end of the year would still leave the market at a high

Some industry observers be-heve that sales might Indeed fall substantially from September onwards (after a boost when the new registration letter comes into affect in August).

Much will depend on Government action in the Budget. Mr. Cownie believes that if VAT rises to 10 per cent it would bave little impact oo car sales, particularly as income tax cuts would go hand in hand with the change. But a rise in VAT to 121 per cent would have some

Looking to the longer term, Mr. Cownie forecasts that the UK new car market will reach

# Commercial vehicle

By Kenneth Gooding

is still languishing, according to Department of Industry statistics published today.

All three of the UK'a main lorry makers bave been achiev-ing very high production targets in recent months and this shows up in the aeasonally adjusted

early this year. Leyland Vehicles' plants have also done extremely well since the haulage dispute ended.

### Targets hit

average for the whole of 1978.

April was an average month for car production, however.
The aeasonally adjusted total of
102,000 was well below the
117,000 for April 1978 but in

The May results could be better because both Mr. Ray Horocks, chairman and manag-

# British Caledonian plans new low-fare European network

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Caledonian the independent airline, is planning a big new network of low-fare European short-haul services from Gatwick, and is discussing the purchase of a fleet of European A-310 Airbus aircraft. Mr. Adam Thomson, chairman, revealing this yesterday, said the airline was starting o campaign to publicise the many cheap fares available on Its scheduled and charter flights from Gatwick.

Mr. Thomsoo said the airline was applying to the Civil Aviation Authority for rights to fly scheduled services between Gatwick and 20 European cities -Atheos, Barcelona, Cologne-Bonn, Copenhagen, Dusseldorf, Frankfurt, Geneva, Hamburg, Hanover. Helsinki, Lisbon, Madrid, Marseilles, Milan. Oslo, Rome, Stuttgart, Turin, Vienna and Zurich.

Fares on those routes, if approved, would be up to 40 per cent cheaper than current economy-class return fares.

The details of these have still to be worked ont. But examples

to be worked ont. But examples are. Copenhagen, £62 single, against £102; Athens, £106 single (£178 at present); and Rome £75 (against £124.50). At the same time, Mr. Thomson said the airline was negotiating with Airbus Industrie in Europe for the purchase of three A-310 aircraft, worth about £50m, with an ontion on about £50m, with an option on three more.

It had not yet committed it-self to the Airbus, and it was up to Boeing of the U.S. to make a rival offer for its new plans, Britisb Caledonian "Is leaning towards the Airbus." said Mr. Thomsoo.

Plans for the new network at considered by the Civil Aviation on its existing European routes. Authority until later this summer and, if approved, could not or through travel agents. become effective until next winter.

In the meantime, the airline routes. is anxious to cut fares oo some

BY CHRISTOPHER PARKES

GIVEN PROPER protection

from "dumped" imports and a

industry can greatly improve

sales on the home and export markets and even focrease its

workforce, according to a National Economic Develop-ment Council working party

report published yesterday.

The report calls for immediate restrictions on imports

from some low-cost auppliers and action to restore supplies of

skins from developing countries which ban or limit hide ex-

Imports of footwear, which

bave climbed rapidly to 107.7m pairs in 1977, could be reduced to 105m by 1982, the paper

boost in quality and design pairs, standards, the British footwear The



Mr. Adam Thomson (right), chairman of British Caledonian Alrways and Mr. Alastair Pugh; managing direct airline may buy the European A-310 Airbi

rontes, and has asked the UK director of British Caledonian, Government directly for per-mission to cut to £56 return the developing more meaningful existing off-peak fares between Gatwick and Paris, Brussels and Amsterdam-routes the airline already flies.

This is available either directly

already available on those

Footwear sales boost forecast,

provided 'dumping' is stopped

145m pairs. Exports, too, should

be boosted from 21m to 25m

The Government is urged to

press the European Community

for a review of present anti-dumping legislation, and re-tailers are asked to co-operate

in pinpolnting sources of "unfairly priced" imports.

The report also suggests that

the EEC should make it a con-dition of al trade pacts with non-member countries that foot-

wear imports will be allowed

only from those countries meet-

ing the conditions laid down in

International Lahour Organisa-

New pacts and renewals should also be conditional on the non-EEC countries guaran-

teeing access for Community tanners to their supplies of

tion conventions.

developing more meaningful low-fare opportunities for the crosumer, and bave decided that it is now important to con-solidate the entire range within Also. British Caledonian is one sales servicing facility and conscious that the public may under one brand name.

be confused by the widely vary-lng fares offered by different commitment to low fares, and airlines, and it wants to improve beralds the airline's plans for a this situation. beralds the airline's plans for a major coslaught in the battle It has now published "Mini for lower air fares and new cheap fares are not likely to be Prix," a guide to cheap fares patterns of air services within Europe," said Mr. Pugh.

B.Cal's plans are considered certain to arouse bitter opposi-The guide shows cheep fares tion from British Airways, which flies oo all the proposed outes. routes, but from Heathrow Mr. Alastair Pugh, managing rather than Gatwick.

India, Brazil and other Lagin

American countries at present

ban almost all exports of hides

These controls bave been largely blamed for the doubling of hide prices io Britain over the past

"The severe and diaruptive effects of rapid increases in the volume of imports from low-cost producers, and the high tariff, quota and other harriers

which have been erected by more than 75 per cent of the

world's footwear producers, mean that action by the industry

must be matched by action by government to seek regularisa-

tion of the chaotic conditions affecting world trade in fopt-

National Economic Development Council, Pootwear Industry Working Party Progress Report

# Fire affects nuclear plant repair work

temporary buildings being used by workmen repairing the crippled Hunterston B nuclear power station.

The station's two reactors were sbut down at the time one for repair and the other for refuelling. Nobody was injured. Firemen bad a routine radia-tioo check, but the South of Scotland Electricity Board said there was no radiation risk.

### Delay

The board could not say what caused the fire, which also damaged contractor's equipment and temporary electrical wiring. It could not say either if there would be further delay in restoring the damaged

Workmen have been replac-ing thermal insulation, soaked in sea water when a valve in the cooling system was left open in October 1977. It is taking far longer than was originally boped, and the oim is now to have the reactor back in com-mission for the peak load this

### 'Let consumers on to **Scots Trust** state industry boards' BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT SUPPORT for the proposal that in line with its three principles

By Ray Perman, Scottish

Iona offer

resubmits

£600,000

THE NATIONAL TRUST for Scotland yesterday re-submitted its £600,000 offer for the boly island of Iona and, simul-taneously, launched a £1m appeal for the maintenance of the island and the upkeep of its historic bulldings and sites.

The Argyll Trustees, who are selling Iona to pay death duties, rejected the bid two weeks ago. Their agents, Smiths Gore of Edinburgh, say that o price of £1.25m is expected. A number of firm offers bave been made, although the island will not go on the market until the end of

#### Package

The executive of the National Frust for Scotland decided yesterday that it would not ocrease its offer, but would try to put together a package which would secure the future of the while island, including the while island, including the abbry founded by St. Columba, and the graveyard of the Scottish kings, which are excluded from the sale.

The appeal is belog made with the support of the Cathedral Trust, which is responsible for the historic steep but is short of

the historic sites, but is short of mooey. If the offer is again rejected contributors to the appeal will have the choice of baving their money back or allowing it to be used for the upkeep of the buildings.

By Ray Perman, Scottish

FIRE YESTERDAY damaged

The cost of repair has risan to £10m, and the extra expense of relying on conventional power stations during the during the

#### be appointed to the boards of representation. Legislation to make similar changes, as well as allowing for board level representation, bad nationalised industries has come from the Commons Select Committee on the nationalised

industries. In a report published yesterday, the committee suggests that there can be no better way for consumer representatives to be in a position to make informed judgments than giving

them board membership." But the committee acknow-ledges that the main avenue of consumer representation in the nationalised industries lies in the various consultative conncils that bave developed. The committee suggests that the over-riding aim for these councils must be to establish the strength and independence to command the confidence of the public in their ability to belp the individual in com-plaints against the industry."

consumer representatives should

Such a goal required greater access to information to enable consultative councils to "form responsible judgments on the future policy of the nationalised

any form of price rise regard-less of its merits or the longer-term interest to the consumer." Committee on The committee makes specific the various consultative councils SO £3.75.

been planned by the Labour Government before it fell. Although the report acknow-ledges that the legislation will

of "information, power and

not now be introduced, it does not believe that the committee'a time was wasted. It argues that the evidence and report from the committee means "it should be possible to bring forward a better Bill which can be more effectively examined." However, the new Conserva-tive Government, while anxious

to keep a tighter check on the nationalised industries, is not believed to favour board-level representation for consumers. The National Consumer Coun-

cil last night welcomed the Select Committee's report and pointed out that opinion polls had suggested that seven out of ten consumers wanted consumer representation on boards. "With their near-monopoly powers it is all too easy for the industries, including pricing nationalised industries to raise /prices or lower standards of ser-The committee suggests that vice, instead of improving effi-the alternative is a number of cieocy and cutting costs," said toothless watchdogs barking at Mr. Jeremy Mitchell, the coun-

Second Report from the Select Committee on Nationalised Industries: Consumers and the suggestions for improvements in Nationalised Industries, HC 334,

# Coal Board men 'should work with ecologists'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT THE MINING industry need

not fear conservationists and planners in seeking new sites, Mr. Bill Forrest, president of the Institution of Mining Engineers, told its annual conference in Coventry yesterday. Mr. Forrest, National Coal Board engineer in charge of the Selby project, where it is

planned to produce 10m tonnes of coal a year by the late 1980s, said the mining engineer bad to be prepared to work with ecologists, conservationists and sociologists

"But in the final analysis, we

perience showed that co-operation, not confrontation, was the The engineer not only had to

create a safe and prosperous industrial undertaking, but also bave "sympathy and a sensi-bility for the social environment. Organisations such as the institution had an important

role in ensuring that engineers bad the opportunity to develop new skills and learn new attitudes. Mr. Forrest said that for the

coal industry to meet its commitments to energy requirehave to state quite firmly that ments next century two larga Britain needs coal; and it is we, new coal mines would be the mining engineers, who are needed each year in the period going to provide it." Ex- 1985 to 2000.

# Scottish chemicals output rises 57% in 10 years

BY RAY PERMAN, SCOTTISH CORRESPONDENT OUTPUT FROM the chemicals been developments in pigment industry in Scotland bas in production by ICI and Ciba

creased by 57 per cent in the Geigy, in petrochemicals by BP, last 10 years, while manufac and in fertilisers by SAI. turing production as a whole has fallen by one per cent.

One of the main growth areas bas been pharmaceuticals with companies such as Glazo, Beechams, Hoffmann La Roche

Mr. John Hornibrook, chair-

man of the chemicals industries association in Scotland, said yesterday that official figures produced by the Scottish Office showed that chemicals was one and Organon expanding their of the bealthiest sectors of the

# At the same time UK-made supplies on the home market should be raised from 139.3m to factories, but there have also economy. First moves to end comprehensive school plans

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ROLTON vesterday became the first local education authority to ask the new Government to can-cel plans for fully comprehensive accondary schooling— already effectively signed and sealed by the outgoing Labour

Educational Ministers. The Conservatives have freed local authorities from the pressure of the 1976 Education Act, which outlawed school selection on grounds of educational ability, so Bolton's six grammar schools seem secure. Essex has taken advantage as well of the new Government's moratorium, pending its pro-

mised repeal of the Act's com-

prebensive school clauses, so an-

Unlike Bolton, Essex was among 27 English local authorities which had been "dragging its feet " over the change to fully ing. Labour bad invoked the Act, to require it to submit its

plans.
These 27 anthorities retain 187 conventional grammars, despite them being marked for merging into a fully comprehensive system over the next one to three years.

The same anthorities have 36 non - comprehensive choice." schools, which could be retained as well if the local councils so decide. On present evidence some certainly will not.

schools for academically-able Duplis aged 13 to 18.

Under this system, children aged 11 from local authority primary schools go first to high schools. Depending on their work there, the more scholarly are selected and if their parents agree, transferred at 13 to the npper schools.

The upper schools do not depend on an 11-plus test, but

Another five of the 36 are "bilateral schools"—two each in Kent and in Warwick, and une in Bexley. Broadly they Of these 36, five in Cumbria combine a large accondary this position. The others are them the mayor and the other and 13 in Kent are upper modern and a smaller grammar Avon, Barnet, Berksire, Berley, an Independent Tory.

stilt operate a form of selection.

in the same school. There is Bromley, Buckinghamshire, more transfer of pupils between Cumbria, Derbyshire, Devon, them than was usual between Dorset, Essex, Gloucestershire. separate secondary modern and grammar schools, but the basia for selection for the academic band" is ability. The rest of the 36 consist of 13 "technical high schools"

whose pupils are also selected. though not by specifically academic aptitude. Ten are in Kent, two in Bexley, and one known officially in the educa-in Cumbria. Schools most likely to he kept selective are those in areas

where the local authority is firmly Conservative-controlled. Counting Bolton, 22 are in

Cumbria, Derbyshire, Devon, Dorset, Essex, Gloucestershire, Hereford and Worcester, Kent, Kingston npon Thames, Lancashire, Lincolnshire, North York-shire, Redbridge, Trafford and

These 22 retain 163 conventional grammar schools. Salop, with seven grammars due to go comprehensive in

Calderdale, with seven grammars, bas a Conservative acid test of its repeated majority of only two, one of affirmations of the right of local

There is mixed control in Birmingham (seven grammars), Kirklees (two) and Walsall (two).

The only one of the authorities in Labour hands is Tameside which, under Tory control in 1976, won an appeal in the House of Lords to retain its five conventional grammar schools. After winning the local elec-tions last week, the Tameside September, bas a Conservative in majority—although a decisive part consists of Independent Tories.

Tories.

Tories.

Tories to comprehensive in tions last week, the Tameside Labour group said it would proceed with the change to fully comprehensive schooling.

Whether the Government

Whether the Government allows it to do so will be an

# Higher new car imports forecast

By Kenneth Gooding, Industry Correspondent

IMPORTS will take about 55 per cent of the UK new car market this year compared with 49 per cent in 1978, according to the Society of Motor Manu-facturers and Traders. And the SMMT has revised ipwards its forecast about total

.59m last year. This would still leave the market slightly below the peak of 1.66m reached in 1973.
The predictions come from Mr. Hugh Cownie, economic odviser to the SMMT, who says it is normal for vehicle, manufacturing countries in the EEC to have an import content in new car sales of between 20-

new car sales and now expects

them to be marginally befter perhaps 20,000 better—than the

to 25 per cent. But in the UK superimposed

".Unfortunately, because of industrial disputes and low

adverse impact.

1.7m to 1.8m by 1985. Demand for cars in the EEC should reach 8.8m and asse to 11m by

"The Western European market, including non-EEC countries, is likely to total 14m cars by 1985 and thus become a car market even larger than the U.S. The potential is attractive. but Britain will only be able to secure its share If there is a marked improvement in industrial relations and in productivity," Mr. Cownie insists.

# output at record level

COMMERCIAL VEHICLE output in Britain is running at record levels but car production

figures for April

Ford bas been working flat
out to make np for the disruptions caused by last autumn's
strike and the baulage dispute

Bedford, General Motors' UK subsidiary, after a change to a new components supply system, there have been bitting towards. "bas been hitting targets month after month after month after month after month at its Dunstable plant, said a company executive.

As a result, the seasonally adjusted production of commercial vehicles in April was 39 900. cial vehicles in April was 39,900, well above the 36,000 in the seme month last year and outpacing the 32,000 monthly

line with the monthly average for the whole of last year. Chrysler in particular put up a below-normal performance in April.

ing director of Austin Morris, and Sir Terry Beckett, chairman of Ford UK, reported this week electorates to make their own that their car plants were perdecisions on local issues

# Companies face EEC problems

PROPERTY COMPANIES at last appear to be reaching a measure of accord with accountants over the vexed question as all of how property last appears to be reaching a measure of the property investment trusts—but this planning restrictions; the possitive men's case and may just as seems a more unlikely solution bility of refurbishment, changing levels of building costs, rentals and interest rates all of of how property investment statutory muscle to push groups should compile and measures through. present their annual accounts.

clear this hurdle they will still have to overcome a major tants have finally recognised that not wear out unlike bricks and obstacle in forthcoming EEC depreciation — whether under mortar—when calculating a legislation on accounting stan-historic or current cost account-

been the staunch refusal by the industry to make any deprecia- preciation will not have been depreciate purely the huilding tion charge, against published solved even if accountants and costs—either on an historic or profits, to cover the cost of future repair, redevelopment agreement on the issue. Under and replacement work.

behind the property companies' campaign is the marked effect that depreciation charges would have on profits available for charges against profits. distribution to shareholders.

opposition that the British states that all companies—with Accounting Standards Committee agreed to give property companies a two year exemption year-from its SSAP 12 accounting standard on depreciation. which applies to most other classes of company.

There now appears a strong possibility that this exemption may be made permanent in the light of the ASC's decision to property investment companies from its recent exposure draft on inflation account-

nand

ordk

But even if they successfully perty executives see the decision is how to treat the land content as an iodication that account of property values-which does ing conventions—is unnecessary The root of the problem has and unsuitable for this industry. logical step is to exclude land

However, the problem of deproperty men are now reaching current cost basis. The property the EEC Fourth Directive on overriding objection the harmonisation of European cmpany law, property groups would still find themselves forced to make depreciation

The directive, which has to It was in the face of this he implemented by July 1982, the minor exceptions like investmeot trusts— must depreciate all assets with a finite life, in-cluding buildings.

The British Property Federaway of presenting property accounts, then it will be able to persuade the UK Government to from the provisions of the Fourth Directive.

The most publicised area of disagreement between account-But a number of senior pro- ants and property companies

To accountants the most value from the equation and men, however, argue that sile and location is a major factor in determining the true value of a property and to attempt to ignore this fact makes the depreciation equation a meaniogless exercise.

There are undoubtedly special problems facing valuers and auditors seeking to calculate depreciation on investment properties. A large number of extraneous factors have to he taken into consideration which, the British Property Federation argues makes it extremely tion nevertheless hopes that if difficult to assess accurately the it can reach prior agreement life of a building and makes with the Accounting Standards the calculation of depreciation Committee on a "true and fair" of investment properties an

support its case for exemption lined some of the special diffi-from the provisions of the cultics facing valuers looking at Another possible escape that valuers must take into cou-This apparent change of heart route would be to attempt to sideration the fact that "a

rentals and interest rates all of which play a significant part in determining the period of effective use."

The consultative document posals for a new accounting standard for property com-panles, including annual valuations-at current market value -of all properties. This could exicrnal audit once every three years, says the Federation.

This proposal is the one most likely to be included in any accounting standard agreed between the Federation and accountants and would be supported by the Royal Institution of Chartered Surveyors which played a leading role in drawing up the proposal.

# Archaeologists-developers' new obstacle Laing hit

npgrade archaeologists in the months notice of his intention such as Canterbury. York or activities.

the past set out to protect and used to undertake any rescue unscheduled preserve the hest of Britain'a operation which could be delays in the carchaeological heritage have mounted and then, harring any gramme. archaeological heritage have did make some coocrete pro- occasionally created problems for developers and contractors, they now have the support of Parliament hehind them.

The grandly-named Ancient be done internally, with an Monuments and Archaeological Areas Act consolidates and changes the laws relating to ancient monuments (monument being deemed to mean any site of potential historical interest) which have not been revised since 1953 and which apparently date back almost as far as some the treasures they were designed to protect.

refurhishment, conspire to frustrate their of archaeological importance. While groups which have in way, the three months was most damaging aspect of such

> The new law dictates that developers must apply for permission to develop a designated site in the same way they must receive permission to demolish a building of historic interest. When they make their application any archaelogical body accepted as bona fide hy the Secretary for the Environment will have the right to delay development work for up to six months while site work is carried out.

the proposal.

Under the old laws, 3 deAndrew Taylor

designed to protect.

The legislation, which the
DOE believes could have farreaching effects on development

DEVELOPERS MAY have to ment of the Environment three in the centres of bistoric cities a site was threatened in this will be no recompense for the delays in the development pro-gramme.

ago to take over the property investment and development activities of the Laing Group.

negotiations which result in The DOE, which itself spon-extra time, development work sors a great deal of archaeological investigation work, hopes that mutual agreements between all parties involved will continue to he arranged wherever possible.

In just such an agreement, work on Watling Court in Bow Lane, City, for Electricity Supply Nominees, was stopped for about four months while a team of archaeologists explored Roman ruins. ESN agreed to a suspension of work while investigations took place and contractors Higgs and Hill helped by clearing earth and providing temporary covers for the site works.

film in respect of unlet UK offices which were standing empty at the time of the new arrangement and which have so far remained that way. Substantial cuts in the asking

separation.

rent for its 120,000 sq ft Duchess Palace office complex in Edgbasion. Birmingbam, have failed to attract any takers. Laings' two other major problems, in the shape of the Whitefriars complex at Bristol and the Chapel High Centre at Brentwood (where the office space alone is sticking) also remain with them.

by empty

THE SUCCESS of Laing Proper-

ties, formed nearly 18 months

continues to be marred by prob-lems with the UK office portfolio it inherited from the old regime.

full year since the split, released

this week, showed pre-tax profits

of £5.053m against profits on

property of £5.052m for the old

Laing Group. Investment income

for the year showed an 1! per

cent increase on the forecast £3.65m made at the time of the

But the figures also included

an unwelcome charge of about

Results for the company's first

offices

But the company's exper-iences with these three are in marked contrast to its current development programme in the UK, where lettings are running at satisfactory levels.

# New agents for Credit Lyonnais

• AFTER about a year on the market with no takers, Credit Lyounais has altered the accommodation package available at Its distinctive Cannon Street licadquarters

and appointed new agents.
The first and second floors only have been on the market at a rental of around £18 a sq ft but a ground floor hank-ing hall. vault space and a

fifth floor dining room have now been added, providing 27,500 sq ft in all. Sole agents Dron and Wright, who bave taken over from Vigers and City Agents, are seeking £555.000—about £20 a sq ft— on a 25-year lease with five

on a 25-year lease with the year reviews.

CITY floorspace let in April amounted to 228,000 sq ft against 232,000 sq ft in the previous month and the six-

monthly average of 175,000 sq ft according to agents Richard Saunders. Space available is now marginally below 1.7m sq ft, the lowest figure since the end of 1974. MEPC has let 14, Nicholas Lanc. E.C.4. to commodity and shipping agents Gilbert McCanl (Overseas) at a figure close to the asking rental of £40,000 per aunum exclusive. The hnitding offers 3,420

sq ft of nffige space and has been modernised by MEPC. Jones Lang Wootton and St. Quintin acted for MEPC and Robert Burtsal represented McCanl

 People on the move: David Kerr bas relinquished hts partnership with Healey and Baker to set up his own property company. Adam Butler has resigned his directorship of Capital and Counties following his appointment to the Department of Industry.





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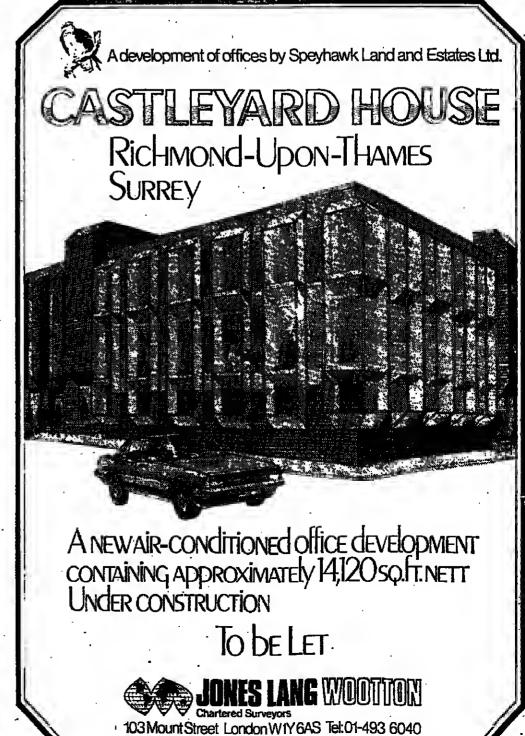
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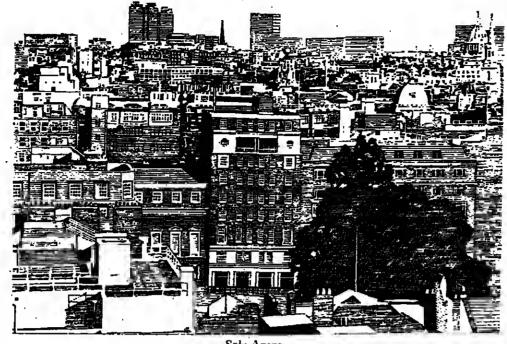
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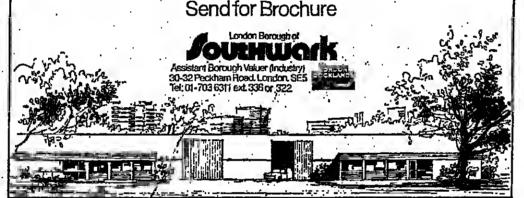
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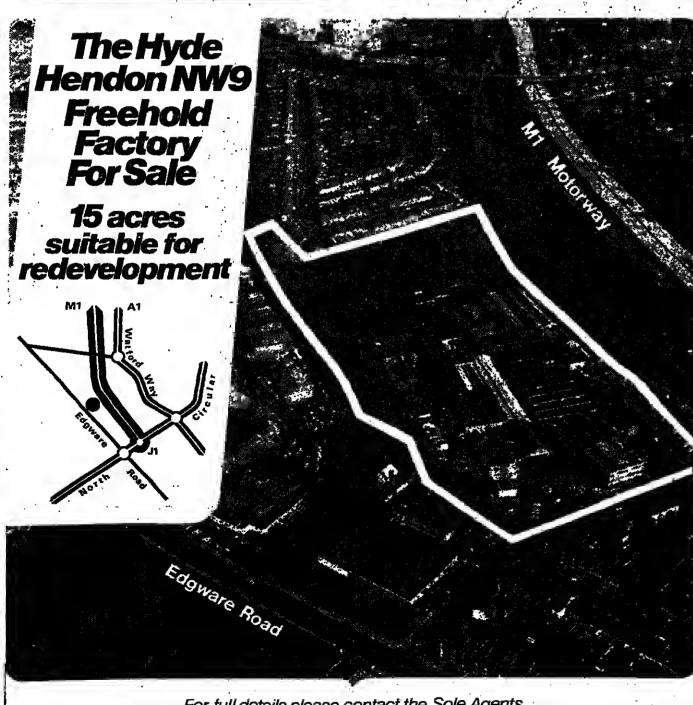
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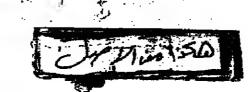
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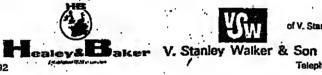
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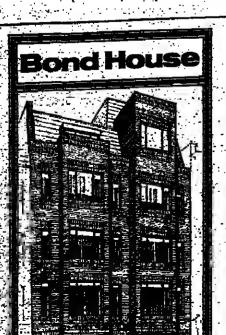


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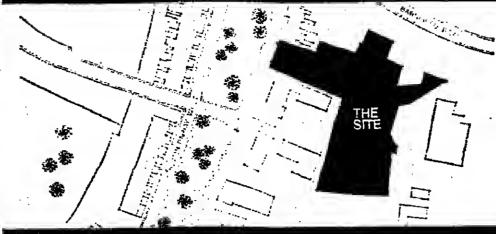
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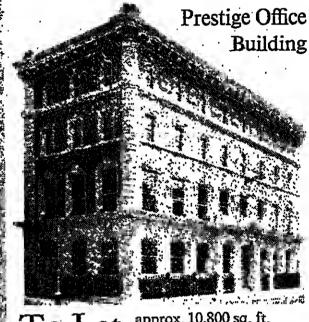
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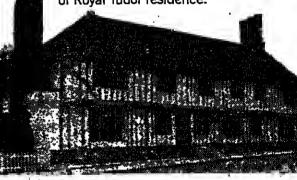


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# **UK NEWS**

# CBI still concerned about export prospects

lore broadly, this is true of

the producers of consumer goods generally."

risen rather than fallen for

more companies in the survey,

"Of course, such improve

ment as there has been may

reflect the expectation of a

Lack of skilled labour is

the first quarter every

much as any belief

the CBL

sustained.

Cost inflation

next four months.

An increase in the average

cost per unit of ontput was reported by 75 per cent of the

respondents in the survey, and only 2 per cent reported a fall.

the highest since July 1977. It

tion in cost inflation," says the CBL A balance of 72 per cent

expect similar increases in the

There has been a marked rise

appears to suggest an accelera-

The balance of 73 per cent

and the improvement is mos

companies.

four months.

volume of output has

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

OPTIMISM about the prospects output lost doring earlier for manufacturing industry industrial disruption.

While this may be especially four months of this year but true in chemicals and in paper there is still no widespread confidence, according to the Confederation of British Industry. Unit costs are accelerating and there are worries about the prospects for exports.

There bave been more favour-able trends in the volume of new orders and output, and an improvement in capacity utilisa-tion which looks more favourable than for almost five years. But, warns the CBL these improvements may reflect in part a recovery of industrial activity after the strikes during the winter rather than any overall

improvement. .These are the main points to emerge from the CBI's quarterly industrial trends survey, pub-lisbed yesterday, which was carried out during the General Election campaign from April 6

"It should also be noted that the previous survey, in January, was carried out against the background of the road baulage dispute and the associated dis-location," comments the CBL This may have affected the answers to some of the questions in the present as well as the last survey."
No detailed policy implica-

tions are drawn in the survey report because the CB1 is finalising revised Budget submissions for the new Chancellor which will be published on Monday.

The survey shows that investintentions " remain But en couragingly strong. optimism about export pros-pects over the next 12 months has continued to decline and poor price competitiveness in verseas markets has become a widespread problem."

Unit costs up

Reports of increases in both unit costs and domestic selling prices are also becoming more general. eneral.

past experience when matched.

The liquidity of manufactur- with the capacity utilisation

ing industry, bowever, appears reports. not to bave changed much compared with a year ago. The CBI says that it "may remain stable over the next six months." There is no sign of moves

towards increased employment in manufacturing industry and the strongest trends are still to be found in the smallest compapies as well as in the textiles of forecast), and this rise, should survey report The

inproved business confidence from a favourable balance of 6 per cent, emerging from 21 per cent of 1,870 mannfacturing companies canvassed saying they are more optimistic volume of private manufacturand 15 per cent the reverse. But the CBI points out that cent; with the rise continuing,

there bas not been a major swing in optimism in manu-facturing industry as a whole." New orders rose for 32 per ceot of companies in the survey and fell for 21 per cent during the first three months of the

."Although such figures are probably not consistent with any substantial improvement in demand for manufactured goods, the balance is the highest recorded since the question was first expressed in terms of volume rather than value in the July 1977 survey," says the CBL. "A better iotake of new orders is especially apparent for the producers of consumer goods.

There has been little change months. in the state of total order books ince the beginning of the year but capacity utilisation bas improved.

The proportion of companies working below a satisfactory full rate of operation has fallen from 61 per cent in the January survey to 55 per cent. This is the best figure for almost five

general are in the process of becoming noticeably busier," day week, the improvement site is true for textile owes quite a lot to the making companies.

"The problem of poor price

Export trade

(a) Your present export

Volume of total new

export orders .......

deliverias .....

Average prices at which

esport orders are

(compared with over-

seas competitors)

Prices

order book is .....

of export

Delivery

dates

(21)

your export prospects for the next 12 months than you were foor months ago

Firms completing these questions bave direct exports exceeding £10,000 per annum. Number of respondents 1,360.

21 (15)

Credit or

finance

Above Below normal Normal

41

Qoota and Political or

import economic licence conditions

(41)

restrictions abroad

(15)

General replies

TOTAL TRADE-1,870 respondents. All figures are percentages on a weighted sample. Figures in parentheses show the response to the survey carried out last January. and printing and publishing, in other parts of manufacturing industry-for example food and Are you more, or less, optimistic than you were four months ago about the general business situation in your industry. drink, tobacco and textiles—a clear trend towards better 21 64 15 (15) (65) (20) capacity working is apparent.

More Same Less N/A Do you expect to authorise more or less capital expenditure in the next 12 months than you authorised in the past 12 months on: (a) Buildings .....

24 36 30 10 (21) (41) (28) (9) 37 38 25 1 (36) (39) (24) (1) Yes No N/A marked in consumer goods areas. The forecast of improve-(b) Plant and machinery ments expected in the next four your present level of output below capacity mooths is stronger than it was (i.e. are you working below a satisfactory, full rate of operation) in January, especially in larger

Over the last four months. Excluding seasonal variations, do you consider that in volume there has been a slow upward movement in stocks of raw materials and supplies, and of normal Normal N/A work in progress. But there has (a) Your present order book is ..... been little change in stocks of finished goods. The CBI sug-(13) (55) Less than More than gests that there may be some adequate Adequate adequate N/A slight stockbuilding in the next (b) Your present stocks of finished goods are

Shortage of orders or sales (16) (59) (16) (15)
Excinding aeasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to: is quoted by 69 per cent of the survey companies as the factor most likely to limit output in Trend over past Expected trend over the next four months, and is by far the most widespread reported problem. This is a four months
Up Same Down N/A
17 47 36 — 19 55 25 —
(18) (52) (30) (—) (15) (59) (25) (—) high figure by bistoric stan-Numbers employed. dards, but is the lowest recorded for the past 41 years. Volume of total new 32 45 21 2 25 63 11 (29) (46) (23) (2) (25) (59) (15) orders of which: 33 47 49 2 23 65 10 2 (28) (50) (19) (2) (22) (66) (10) (2) 26 54 15 1 30 63 6 1 (26) (55) (19) (1) (23) (64) (13) (1) making good of orders lost in Domestic orders Volume of output ..... recovery in the underlying strength of demand," comment Volume of domestic deliveries ..... (30) (52) (18) (1) (26) (61) (13) (1) Stocks of: mentioned as a constraint by (a) Raw materials and brought in supplies 24 57

23 per cent of the companies, (19) (62) (17) (3) (12) (68) (17) (b) Work in progress 24 56 14 6 16 65 12 which is a slightly higher figure than in January. But the figure is on a par with last year's 24 56 14 6 16 65 12 (20) (62) (13) (5) (11) (68) (15) 20 47 21 12 19 53 16 surveys and the shortage is less (c) Finisbed goods (16) (53) (17) (14) (15) (56) (15) (14) widespread than would have been expected on the basis of (64) (34) (2) (1) (75) (24) (1) (1) Average prices at which: Domestic orders are Investment intentions continue to follow the broad

(47) (50) (1) (1) (61) (37) (1) (1) Approximately bow many months' production is accounted for by pattern of previous business cycles, with a slight upturn your present order book or production schedule: recorded in January being 7-9 10-12 13-18 than 18 N/A Less than 1 1-3 "The prospect is for a third year of increasing fixed invest-What factors are likely to limit your output over the next four ment following the strong in-crease in 1977, and a further-rise in 1978 (both of which we months:

Other Plant Credit or or com-labour capacity finance ponents Other continue into 1980," says the CBL If the past relationships between our figures and official statistics bolds, then this year will see an increase in the ing investment of about 5 per

(i) Shortage of internal finance ..... (ll) Inability to raise external finance (iii) Shortage of managerial and technical staff ........ (iv) Shortage of labour .....

My capacity is not adequate to meet expected demand but I do not intend increasing my capacity. This is for the following reasons (i) Not profitable because of the cost of finance (ii) Shortage of internal finance .....

(v) Other .....

in the percentage of companies which have increased average (iii) Inability to raise external finance ..... prices at which domestic orders (iv) Shortage of managerial and technical staff ..... are booked. A similar trend is (v) Shortage of labour ..... forecast for the next four Pessimism about export pros-'(vi)' Other .....

pects has become more wideespecially among (d) None of the above is applicable spread. smaller companies employing less than 500 people. There has been quite a sharp

deterioration in new export orders for companies in printing, paper and publishing, but an improvement for those in ears. electrical engineering and
"It would, however, be chemicals. However, the largest premature to regard this as an companies, employing more than indication that companies in 5,000, show a relatively strong forecast. Among individual in-dustries, companies in food, says the CBI. "It may well be drink and tobacco are looking that, as in the comparable for a considerable improvement survey in 1974 after the three-in new export orders. The oppo-

More Same Less N/A

ently less widespread among the alight worsening of net liquidity producers of consumer goods for manufacturing industry as a than elsewhere," says the CBI whole for the 12 months from of export prospects.

somewhat better than a year ago members £30). 21 Tothill Street, for both small and large com- London SW1.

competitiveness is widespread panies, and for capital and conthroughout manufacturing in- sumer manufacturers. There bas dustry, affecting companies of been little change for interall sizes, although it is appar mediate industries.

ently less widespread among the But the forecasts suggest a

last October. A six-monthly section of the survey on corporate-liquidity indicates that net liquidity is Annual subscription £75 (CBI

# Monetary pressure 'eased

THE THREAT of renewed cuts of £11bn. If these expecta-monetary pressure is receding tions are fulfilled Minimum and Cruickshank.

The brokers are more optimistic about the monetary Excluding seasonal variations, do you consider that in volume ontlook than many other City analysts who are worried about the signs of a continued buoyant level of bank lending. For instance, brokers W. Greenwell Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to:

Trend over past four months

To Same Power 1 commented at the end of last month that the "tendency for monetary growth to give some cause for concern is likely to

Laing and Cruickshank, however, argue that the recent banking figures hid many distortions. So with a stowdown four months
Up Same Down N/A
Up Same Down N/A 27 44 26 4 25 53 18 4 (26) (47) (24) (3) (20) (62) (15) (3) in the economy the rate of monetary growth should be

24 45 28 2 32 54 12 2 (24) (50) (24) (2) (25) (58) (16) (2) The brokers estimate that public sector borrowing is now running at an annual rate of What factors are likely to limit your ability to obtain export orders over the next four months:

an early Budget introducing demand.

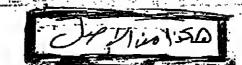
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

and short-term interest rates Lending Rate could be brought could fall after the Budget, down from its present level of according to stockbrokers Laing 12 per cent to between 8 and 9 per cent by the autumn. The brokers believe that the

main response is likely to be at the shorter end of the gilt-edged market, with only a marginal derline in the yields of longer-dated stock. This is because of the prospect of a double figure rate of price

In a new international review. brokers Phillips and Drew argue that the economic outleok fac-ing the major industrialised countries as they prepare for the Tokyo economic summit at the end of June is not conducive to the success of expansionary measures through higher public sector borrowing.

This is because higher oil £10bn, but the large increase prices have afready substantian in institutional cash flows tially raised inflation, inflaments that this could be tionary expectations and infinanced at current interest trates in many industrates. gilt-edged marker's conditions private sector savdesire for an immediate reducting tend to rise, reflecting a tion seems likely to be met by reduction in private sector



# -CITROEN INCREASE-FAMILY ALLOWANCES.

When it comes to interior refinements, estate cars are

The Citroën CX Familiale is the first eight seater vehicle that. neither feels like, looks like, nor drives like a bus. So at last the driver who on occasion needs a large passenger carrying capacity has a civilised and economical alternative to either a second car or public transport. PASSENGERS OR PARCELS?

The Familiale's seating is arranged in three rows. Two bucket seats in the front row, three individual bucket seats in the second row and a bench seat for three in the back row. And it is a pleasant surprise to discover that all the seating is of the same exceptionally high standard that has made CX a byword for comfort.

Of course if all the seating were fixed and static, the Familiale's carrying capacity would not be used to the full most of the time.

So the entire back row folds flush down to the floor and allows the Familiale to be turned into a five seater estate car instantly, with greatly increased luggage space.

## A TOUGH CUSTOMER.

Seats apart, the Familiale is identical to its stablemate, the CX Safari Estate. Those who are familiar with the Safari will know just what good news that is. But for those of you who don't, it means that you can load well over half a ton into the Familiale, arrange it any way you wish, and still the car will remain level. As a result roadholding remains outstanding whether the Familiale is fully loaded or not.

This, of course, is due to Citroën's unique hydropneumatic suspension. All four wheels are independently suspended, and height correctors automatically adjust to ensure the car remains at a constant height from the road. This system makes for a superlatively comfortable ride even over the roughest roads. The self-levelling aspect of hydropneumatic suspension also ensures trouble-free

towing up to 1/4 tons, as the tow-bar is kept at a constant height, minimising the possibility of its touching the road on sharp hills and dips.

### QUIETLY DOES IT.

more often than not the poor relation. This is not true of the Familiale. Comprehensive soundproofing ensures that any noise inside the car is due almost entirely to its occupants. It is sumptuously carpeted throughout, and for upholstery there is a choice between luxurious jersey cloth and tough hardwearing Boxline, ideal for sweet loving children and mud loving dogs! The front seats recline fully and have adjustable detachable headrests. The driver's seat is also height adjustable.

VariPower steering is standard, making the Familiale a completely effortless car to park even in the most confined spaces. But VariPower also has a unique advantage over other power steering systems.

The steering gets progressively firmer with increasing feel as the Familiale goes faster, so long

distance high speed cruising is much less tiring.

Another relaxing feature for the driver is the imaginative yet sensible fascia layout. All the instruments and the comprehensive array of warning lights can be seen at a glance and immediately understood through the distinctive single spoke steering wheel.

### A TOUCH OF CLASS.

Performance too, puts the Familiale into a totally different class. Top speed is a swift 108 mph. Getting there is simple, especially with the optional C-matic transmission. Yet petrol consumption is quite extraordinarily low for such a big car. For example, you can confidently expect to achieve 307 mpg (9.21/100 km) at a constant 56 mph (90 km/h).\*

### SAFFTY FIRST

There are safety features in abundance. Fully-powered disc brakes always ensure full braking efficiency. Both front and rear ends are energy absorbing, helping to prevent damage reaching the rigid passenger compartment. In harness with its surefootedness, these features make the Familiale one of the safest cars ever seen on the roads of Britain.

A word of reliability. Underneath the Familiale's classic lines is a ruggedness of construction easily the equal of that found in its uglier competitors. Major services are only required every 10,000 miles. In addition, like every CX imported into Britain, the Familiale is given an extra thick underbody seal to keep the British climate out.

All in all, the Familiale is arguably the best family car you can buy. Because, with its uniquely flexible seating arrangement, it can take on any number of shapes and sizes. Just like families.



ABU DHABI'S OIL FIELDS

BY KEVIN DONE

# Marriage of convenience with the West

platting Countries that bas not yet opted for a full state take-over of its oil industry. The logsterm future for the interpolational oil companies bolding expenditure that would normalise the same of the larger with some of the larger with some of the larger with the sounds of the development of Upper experits in the sounds. duity interests in the country is inevitably uncertain, but some at least, such as Sbell, Compagnie Française des Petroles and Japan Oil Developthemselves to be willing to con-themselves to be willing to con-themselves to be willing to con-them to invest their money in Adu Dhabi in some of the most ambitions oil and gas projects now under development in the

Abn Dbabi is becoming an increasingly important crude oll producer and with the comple-tion of some of the schemes now under development it will also be making a growing impact in the 1980s on world markets for liquid petroleum gas. Crude oil production last year amounted to just under 1.5m barrels a day, about the same amount that is currently being produced in the UK sector of the North Sea. Britain's revenues from the North Sea, bowever, must be spread across a population of about 55m. Abu Dbabi has a population measured officially in 1976 at 235,662, about the size of Plymouth's.

By the early 1980s oil production should he np to about 2m barrels a day chiefly through the development of the offshore Upper Zakum Field. Oil production bas traditionally been far cheaper in the Middle East than in the world's wilder offshore areas such as Alaska or the North Sea. (It is at its cheapest perhaps in the massive

remaining members of the with the offsbore Upper Zakum Organisation of Petroleum Ex-Field, Abu Dbabi is becoming

Zakum is likely to cost \$2.5bn-\$3bn, and tha need for investboth British Petroleum and Compagnie Francaise des Petrols, the two main Western oil companies still holding interests in Abn Dhabi's chief offsbore concession area, from joining the project as equity partners. Japan Oil Developnent Company, bowever, bas taken on a 12 per cent abare in the project and CFP is giving the technical lead in the development under an industrial co-operation agreement. The bulk of the investment — the remaining 88 per cent interest —will be provided by the Abn Dbabi National Oil Company (ADNOC), the Emirate's state oil company, which now dominates all oil and gas activities in Abu Dbabi.

### 60-70 years

1977. Production is expected velopment on another Gulf to start in 1981, building up to island, Zirku. Construction there a full capacity of 500,000 b/d includes an airport and bousin 1983. The field will push ing for a scheme that is ex-Abu Dhabi's total capacity to pected ultimately to employ 600about 2m b/d in the mid-1980s. 700 people.

With a production level of The completion of the Upper With a production level of The completion of the Upper 500,000 b/d and an investment Zakum Field will make Abu drawn with Britisb Petroleum's ant OPEC producers and will prolific Forties Field in the put it on a par with Kuwait. The North Sea. But that is perhaps Abu Dhabi Government is as far as the comparison goes. The Forties Field, which began production to a level that more importing quantities of associated gas, much of which in the past has been flared off wastefully. In Abu Dhabi about \$50m cubic feet a day is being flared production to a level that will be a level th

level by 1981-82. According to Dr. Mahmoud Hamra-Krouha, general manager of the Abu Dhabi National Oil Company, the Upper Zakum Field will be expanded in a later stage of development to a capacity of 1m barrels a day. He optimis-tically predicts that the field

could produce at this rate for 60-70 years. The Forties pro-duction plateau is unlikely to last for more than five years. Present offshore production in Abu Dasbi is centred on the Umm Shaif and Lower Zakum fields, which last year pro-duced 249,600 b/d and 245,929 b/d respectively. Upper Zakum structure has not been developed before, because it poses to the oil industry a far more complex and costly challenge than the other fields in the area. In common with most North Sea off-shore fields it will require water injection from the start

of production to maintain the ressure in the oil reservoir.
The main crude oil terminal for Abu Dhabi's offshore fields crowded with the recent building of gas liquefaction plants. As a result a new crude oil Development of the Upper loading terminal is being built Zakum Field was started in as part of the Upper Zakum de-

of all hydrocarbons, including the vast quantities of natural gas that are produced with the crude oil. But at the same time the export of large quantities it is investing more beavily than most of the neighbouring Gulf states to build up its basic proindustrial complex of Ruweis.

duction capacity. Crude oil output reached a peak of 1.64m b/d in 1977, but it dropped back last year by nearly 13 per cent to 1.45m b/d. The onshore fields are now working to an overall production ceiling of 850,000 b/d and the two major offsbore cent and Partex fields are limited to an average (representing the of output of 500,000 b/d. The kian interests). likely to be far more evident

than It is now.

The rate at which Abu Dbabi minimum levels below which oil is Das Island, but facilities field production should not fall form of a loan from the Althere have become rather if the final maximum reserves Dbabi Investment Anthority. are to be recovered. Dr. Hamra-Krouha describes present government policy as "careful, cautious and systematic," but in practice this means that the country still has one of the most ambitions oil industry invest-ment programmes of any of the Gulf producers.

> Apart from Upper Zakum, Abu Dbabi bas been investing most beavily in recent years in schemes to collect the vast

ALU DHABI is one of the few only 15 cents a barrel.) But have passed its peak production fields and maximise the recovery ADNOC began to implement is in discussion with several remaining members of the with the offsbore Upper Zakum level by 1981-82. According to of all hydrocarbons, including a scheme for gathering the gas possible buyers, chiefly in from the four onshore fields, which eventually will lead to the export of large quantities

### Equity

The scheme is costing \$1.6bn to develop and is a joint venture between ADNOC, 68 per cent, Shell, 15 per cent, CFP, 15 per cent and Partex 2 per cent (representing the old Gulbenbalance of production comes western oil companies repre-from a couple of smaller off-shore fields. By the time the Upper Zakum Field reaches full in Abu Dbabi—BP, Exxon and sented in the group which hold in Abu Dbabi-BP, Exxon and capacity in the mid-1980s, the Mobil—declined to take any inability of world oil supplies equity interest. It is a move to meet increasing demand is that at least one of the companies has since regretted, arguing that any equity presence in the Middle East should not will be willing to produce its be given up lightly. Of the oil reserves clearly remains a total investment, \$400m is political question, but there are being raised as equity capital and \$1.2bn is coming in the form of a loan from the Abn

Units for separating the gas are heing constructed at each of the four onshore fields, and the mixture of liquid petroleum gas (propane and butane) and condensate (the beavier gas) will be transported by pipeline to Ruweis. A total of about 1bn cubic feet a day of associated gas will be available for processing and this should produce 3m tonnes of LPG a year and 2m tonnes of conden-

production should Initial begin in the summer of 1980 with the plants reaching full cheapest perhaps in the massive as far as the comparison goes, pursuing a policy of limiting oil cubic feet a day is being flared capacity by the end of 1981, heavily on the western oil companies effectively in-plemented by a major develop-on-shore Burgen Field in The Forties Field, which began production to a level that will off from the ooshore fields No customers have yet signed nanies in most facets of its day-terested in continuing to ment of liquefied natural gas.

Kuwait, where costs amount to production in 1975, is likely to prolong the life of the major alone. In 1977, bowever, definitive contracts, but ADNOC to-day operations, despite the operate within its oil industry exports.

The mixture of methane and ethane that will remain after the natural gas liquids have been senarated at the oil fields will be collected by pipeline initially for use in power generation in Abu Dhabi city. The surplus will probably be injected into the gas cap over the Bab Field. But ADNOC is now studying a further \$500m-\$600m scheme for using this gas as a way of developing the Thamama condensate field. The

condensate would be produced through gas injection and added to the export production from Ruweis. At the same tima the ethane/methane mixture would be stored for future recovery. Engineering studies for this project are well-advanced and a decision to go ahead is expected this summer.

By choosing to export only LPG from the onsbore gas recovery scheme, Abn Dbabi has saved itself the burdensome technical demands of liquefying the natural gas—the process ronte it chose for exploiting tractors. the offsbore associated gas, . A \$550m scheme based largely on the Umm Shaif Field came on stream in 1977, but it has faced daunting problems. The greatest difficulties arose from the discovery of a leak from one of the two LNG storage tanks on Das Island in April last year. The ank bas been out of action ever since, seriously affecting the flexibility of the plants opera-tions, and its unlikely to be fully repaired before the middle

of next year.
In an industry so dependent on a bigh level of technology. Abu Dhabi still has to rely

● Sil Fleich ∰ Prospective Fiel

□ ABBCA-0PGO Coo

ji Oil Wells

fact that it has taken over all is to allow them at least has elected, for the time being try in exploration and produc-tion, rather than employing oil companies purely as service con-

The Abu Dbabi National Oil Company bas drawn beavily for senior personnel and experience senior personnel and experience on Sonatrach, the Algerian state oil and gas company. With the operating companies, ADNOC is pursuing a policy of "arabisa-tion" and of training the maxi-mum number of Abu Dhabi nationals for posts in the oil industry. But with such a small population this aim can only be slowly acbieved.

the best way to keep the western

top-level policy-making matters. minority equity interest; By Unlike many of its neighboura comparison with the treatment in the Middle East Abu Dhabi meted out by many other meted out by many other OPEC producers, it is a relationship that must appear quite at least, to go for partnership ship that must appear quite with the international oil indus- attractive to most of the oil

companies.

The results of recent exploration work suggest that there are rich reserves of hydrocarbons still to be discovered in Aba-Dhabi. A gas field has recently been found which could utimately prove to be one of the world's biggest discoveries. It Is understood that the first deep well drilled offshore in Abn Dhabi—beneath the Umm Shaif Field—has run into a gas reservoir spanning a depth of rock as much as 2,000 feet. Dr. Hamra-Krouha describes the find as "very encouraging," and it clearly opens the way to major new developments in Abu With such a deficiency of major new developments in Abu local skills. Abu Dhabi has Dhabi at that time in the future decided that for the moment when the Emirate decides that its oil production should be sup-



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> also quite simple: We want to help other people prosper. Our financial strength, our quick decision-making - we are unencumbered by retail banking or a complex branch structure -, our international presence, our wholesale banking services, and our professional drive, make

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ganization, the Sparkassen network.

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> Brienner Strasse 20 8000 München 2, Tel.: 21711 Telex: Fereign Dept.524324 Cables: Bayembank Munich



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# Transvaal Consolidated Land and Exploration Company, Limited

(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group

INTERIM REPORT FOR THE HALF-YEAR ENDED 31ST MARCH, 1979

Results for the half-year ended 31st March, 1979 were in line with expectations for the period. Inclined in the results for the same period in the previous year was an extraordinary net decrease in the provision for deferred taxation, after minority interests, of R481 000 (equivalent to 6.6 cents per share). Earnings per share of 183.9 cents compare with 182.8 cents for that previous period after adjusting for this.

Commencement of coal dispatches from Rietspruit Openeast Mine and higher seasonal demand for forest products contributed to the increase in turnover of R6.3 million. As foresbadowed in the Chairman's Review for the year ended 30th September, 1978, Rietspruit is now in production and interest on borrowings for capital works at the mine Rietspruit is now in production and interest on borrowings for capital works at the mine

has been charged against income for the first time instead of being capitalised. Amortisation of Rietspruit's assets has also begun. Interest charges and amortisation increased during the period by R2.8 million. There was no investment realisation during the balf-year ended 31st March, 1979, while for the previous period investment realisation amounted to R418 000 (equivalent

to 5.7 cents per share). The unaudited consolidated results of Transvaal Consolidated Land and Exploration Company, Limited ("T.C.L.") and its subsidiaries for the half-year ended 31st March, 1979, together with those for the comparable period last year and the audited results for the year ended 30th September, 1978, are as follows:—

		31	Year Ended st March,	Year Ended 30th September,
•		1979		1978
m.,_		(R000's)	,,,,,,,,,	,,
Tur	nover*	75 064	68 764	141 587
Cons	solidated profit before taxation	27 809	29 073	56 502
	ation	10 352	11 112	21 062
	ormal		5 900	
	eferred	4 153	5 212	9 807
_		7 100	0314	11 255
	solidated profit after taxation		17 961	35 440
Less	Profit attributable to minorities in subsidiary companies			
	subsidiary companies	4 025	4 127	7 958
Inte	rest of members of T.C.L.	R13 432 '	R13 834	R27 482
Shar	res in issue	7 304 838	7 304 838	7 304 838
Ear	nings per share	183.9c	189.4c	376.2c
ex.	rings per share after taking account of traordinary adjustment for deferred			
ta	xation referred to above	183.9c	182.8c	
DIVI	uchus per share	440	. 35c	110c
• Not	te-Turnover is the revenue derived from coal,	chrome and tig	ther sales by	ubsidiary compenies
Inte	rim Dividend			, obiipaniea.

An interim dividend of 42 cents per share bas been declared in terms of the dividend notice set out below. Profit and Dividend Prospects

In the second balf of the year the profit attributable to members of T.C.L should exceed that for the first half and therefore, in the absence of unforeseen circumstances, a final dividend of at least 83 cents per share (1978—75 cents) may be expected. Thus, the total distribution for the current year should be not less than 125 cents per share. Listed Investments

The values of the group's listed investments (market values being based on prices mg on The Johannesburg Stock Exchange) were as follows at: ruling on The Johanne 31st March, 30th September, 1978 (R000's) (R000's) Listed investments 55 630 13 256 13 256 cluded above-market value ...

Proposed Capital Expenditure and Commitments
Capital expenditure during the half-year amounted to R23.5 million.
Proposed capital expenditure over the next six years amounts to R95 million, including commitments contracted for of R38 million. These sums are stated in current values and will be met from earnings and finance already arranged.

For and on behalf of the Board. A. C. Petersen (Chairman)

Directors 10th May, 1979. DECLARATION OF DIVIDEND NO. 79

NOTICE IS HEREBY GIVEN that dividend No. 79 of 42 cents per share has been declared in South African currency, as an interim dividend in respect of the year ending 30th September, 1979, payable to members registered in the books of the company at the close of business on 25th May, 1979 and to persons presenting the appropriate coupon (No. 80) detached from a share warrant to bearer. The dividend on a share warrant to bearer will be paid in terms of a further notice to be published by the company's United Kingdom Secretaries on 1st June, 1979. The register of members will be closed from 26th May to 3rd June, 1979, inclusive, and dividend warrants will be closed or about 3rd July, 1979.

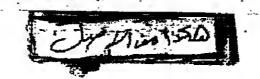
The rate of exchange at which the dividend will be recovered to a content of the company of the rate of exchange at which the dividend will be recovered to the content of the company of the content of the company of the company of the company are the company of the compa

The rate of exchange at which the dividend will be converted into United Kingdom currency for payment from the office of the United Kingdom Registrars and Transfer Agents will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 26th May, 1979, on which foreign currency

Where applicable, South African non-resident sharebolders tax of 15% will be The full conditions of payment of this dividend may be inspected at or obtained from the offices of the company in Johannesburg or in the United Kingdom.

RAND MINES, LIMITED, Secretaries, per V. Mi. Murton.

Registered Office: upany in the United Kingdom: Charter Consolidated Limited, 46 Holborn Viaduct "London ECIP LAJ. (P.O. Box 62370, Marshalltown, 2107);



10th Man. 1979.

# Overdue Post Office settlement nearer

BY PHILIP BASSETT AND NICK GARNETT

THE UNION of Post Office Workers appeared yesterday to mure than five to one the prehave moved closer toward a pay vious pay and productivity offer, settleolent for postal workers, worth about 12 per cent, negowhich is now more than four trations have centred on the months overdue.

Post Office, however, that in other issues are discossed. future the UPW will take industrial action over pay claims hecause of the "shahby" way it has been treated in relation higher degree of higher degree of

The Post Office has made some improved proposals to the union, and these will form the basis of a special executive report to the union's annual conference starting at the end of next week,

The report, likely to be discussed hy conference on May 24 and now being circulated to branches, contains a number of executive recommendations.

power to agree to rertain aspects of the proposals before

Since the ballot rejected by possibility of paying the 9 per Mr. Tom Jackson the union's cent hasic pay rise included in general secretary, has told the the offer "on account" while

The uoion seeks a much higher degree of pay consolida-tion. The Post Office bas apparently not been unwilling to pay, this but was prevented from duing so by the last Guvernment.

Union negotiators seck removal of productivity clauses, including the greater use of casual labour and a more efficient technique for measuring work. Theae clauses were one of the principal reasons fur Union negotiators have the the offer's rejection.
ower to agree to rertain Union members have been

office telecommunications staff, vice."

# **Dispute** slices phone profits

By John Lloyd

THE POST OFFICE may suffer a net tinuncial loss oo telephone bills not sent out as a result of selective strikes by key workers in computer

Some £200m worth of bills are outstanding at the end of three weeks of action, and continue to accumulate

While the corporation emphasises that the figure is less than 10 per cent of an annual telephone charges revenue of £2.9bn, the money musi he made good hy borrow ing if the dispute continues for more than a week or two.

The interest which the corporation would be required to pay on its borrowing, probably about 13 per ceot, would be

Maoually - prepared bills. haod- or typewritten, have heen sent out from the 65 area telephooe offices for the past week. The numbers of these have varied according to resources, though in general lies have been aimed nt the Post Office's larger

The action bas affected wage payments of about 220,000 weekly-paid staff, who include postmen, junior clerical staff and telephonists. They receive either hasic wages, while overtione and other payments accumulate. or the same rate as thal in the week before the action.

Salaried staff, who received their last monthly pay cheque on April 20, have not heen affected yet, but will he if the dispote continues after the 20th of this month.

#### Prolonged

The Post Office Is concerned that prolongation of the dispute will lead to drying-up of the flow of equipment from central to regional stores, including telephooes and other subscribers' equipment.

It disputes the claim earlier this week by the nnions that this was already affecting telephone installation and servicing, bot says that it will begin lo hite in about one week.

# Union rejects pay offers to engineering craftsmen

The Confederation of Ship- unacceptable. Engineerlog Unions executive vesterday rejected in 1972 and we are not rejected pay offers to engineer-prepared to accept them now." ing craftsmen employed by local authorities and in the

water service.
Mr. Alex Ferry, general secretary, said that the 9 per cent basic offer to the local arrears of the dates for manual

As part of the settlement to. the manual workers' dispute in ling industry pay claim where the winter they expect to industrial action has been will meet BL management for receive 50 per cent of any comthreatened the executive further talks on the introduction parability award in August and decided to await a reply from tion of the company's pay parability award in August and

local anthority one, said Mr. move.

prepared to accept them oow."
It might he possible to reach agreement if the offer were restructured and the conditions

yesterday. This will provide a new basic of £77,20 and although worth 9.3 per cent for the engineering group as a whole will, says the confedera-

in their offer to raise the basic week in response to a clainı for After the employers' reply

which includes rises averaging

The UPW wants a fioal aettle

ment for postal workers to lake

into acrount any deal struck

with the lelecommunications

staff, and also further negotia-

tions on changing the settle-

In a leller to Mr. Ken Young, Post Office Board member for industrial relations, Mr. Jack-

son refers to industrial action

taken last year hy members of the Post Office Engineering

Union for a shorter working

week, and to the action being

puter telecommunications staff

in the Civil and Public Services

Association and the Society of

continually bend to those unions

who are prepared to dislocate the service," he says, "In future, this union will act as uthers

have done, without regard to the long-term health of the ser-

The Post Office now will

Civil and Public Servants.

laken now by elerical and con-

ment dale.

17] per cent over 15 months.

gamated Union of Eogineering Workers national committee This fairly long time scale— a final decision on industrial

action is not likely to come before next mooth-gives the employers another opportunity Today confederation leaders

will meet BL management for the Engineering Employers parity proposals. There was the remainder next April.

The offer to water industry federation quantifying its final friction recently when the comcraftsmen was better than the offer before making its next pany announced that it intended to implement the payments on a Ferry, but it contained flexi. The employers have said they plant basis where bility provisions which were will consult their members on merited by productivity.

# **APPOINTMENTS**

# IRISH INTERCONTINENTAL BANK

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Irish Intercontinental Bank, a subsidiary of Kredietbank Brussels, is seeking an experienced Currency Dealer. Applicants should have a background of trading the major currencies and a thorough working knowledge of Money Markets.

An attractive salary, house mortgage facilities and non-contributory pension are offered.

Owing to the current postal dispute in Ireland applications should be sent to:

The Secretary, (Ref. Dealer), Irish Intercontinental Bank Limited,

c o Kredietbank N.V., Administrative Secretariat, Arenbergstraat 7, B - 1,000 Brussels.

# **Pensions Administrator** £5500-£7000

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Ideally AMPI or ACII (or part-qualified), you must be familian with pensions legislation, SFO, OPB and DHSS procedures, and have sound experience of fund management, perhaps as number two in a department. Drive, initiative, tact and the ability to communicate affectively and concisely both orally and in writing are essential personal qualities.

The post, based at London (Holbom), cames an attractive salary negotiable according to experience and qualifications, and the other benefits normally associated with a progressive

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David Jerrett.

National Financial Controllar Thornton Baker, Fairfax House Fulwood Place, London WC1V 6DW

BY ALAN PIKE, LABOUR CORRESPONDENT

authority crafismen would be worth no more than £52.50. The offer was accompanied by a proposed comparability study before Prof. Hugh Clegg's standing commission but, the Intended Implementation of any comparability award was "in workers in local authorities."

possible modest improvements conditions were

has been received the Anial-A third public sector offerto enginaering craftsmen in the and a conference of leaders of health service—was accepted all unions represented on the by the confederation executive confederation will be called.

tion, give craftsmen 16-17 per to improve their offer and also cent extra. Oo the outstanding engineer- feeling of their members.

#### **LEGAL** NOTICES

No 00571 of 1979

IN THE HIGH COURT OF JUSTICE Charles, Decreas IN THE MATTER OF METAL ROX OVERSEAS LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that a Petition was on the 23th April, 1979 presented to Her Maiesty's High Court of Justice for (9) the sanctioning of a Scheme of Attangament and (b) the confirmation of the reduction of the Compiler of the apparent of the Schome of Attangament of the Compiler of the sand Company The amount by which the capital of the Company is proposed to be reduced as to be applied in paying up in full further Shares of the said Company to a like amount in accordance with the said Scheme of Attangament.

ANO NOTICE is FURTHER GIVEN that the said Petition is directed to be heard belote the Honourable Mi. Justice Stand. London, W.C.2 on Monday the 21st day of May 1979.

Any Creditor of Shareholder of the seid Company desiring to appose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person of the said Petition will be furnished to any such person requiring the same by the undermentioned Schientors on payment of the regulated charge to the same.

Dated this 9th day of May 1979.

tor the same.
Dated this 9th day of May 1979.
ALLEN & OVERY.
9. Cheapside,
Lundon, EC2V 6A0
Shicitors to the above-named

In the HIGH COURT OF JUSTICE Chancery Quasion. In the Matter of VIEWRANKS INVESTMENTS LIMITED and it the Matter of INVESTMENTS INVESTMENTS LIMITED and it the Matter of INVESTMENTS LIMITED and it the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that a Polition was on the 18th day of April 1979 presented to Hor Majesty's High Court of Justico for the confirmation of the reduction of the confirmation of the reduction of the capital of the above-named Company from 12,000 to 12,200 by carrying to a special reserve the sum of 1400

ANO NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourables Mr. Justico, Strend, London WC2 on Monday the 2ts day of May 1979.

ANY Creditor or Sharaholder of the send Company desiring to oppose the making of so Order for the confirmation

ANY Cleation or shareholder of the seld Company desiring to oppose the making of sn Order for the confirmation of the said reduction of capital should appear at the time of hearing in parson or by Counsel for that purpose A copy of the said Petition will be said to the said Petition will be said to the said Petition will be

lurnished to any such person requiring the same by the under-mentioned Soli-

The same by the under-mentioned Soli-citors on payment of the regulated charge for the sams.

Putod this 8th day of May 1979.

ROWE & MAW.

of 15 Oevereux Court,
Essex Strast,
London WCZR 3JX.

Solicitors for the above-named
Company.

IN THE MATTER OF
VERNON WINE COMPANY LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREAY GIVEN thus the
Creditors of this above-named Company,
which is being voluntially wound up,
are required, on or before the 11th day
of June, 1978, to send in their full
Christian and surnames, thoil addresses
and descriptions full porticulate of
their debts or claims, and the names
and addresses of their Solicitors (if
any), to the undersigned

and addresses of their Solicitors (if any), to the undersigned LEONARO CYRIL CURTIS, FCA, of 3:4 Sentinek Street.
London Wha 3SA,
the Liquidator of the said Company, and it so required by notice in writing from the said Liquidator, are, posonally or by thoir Solicitors, to eome in and provs their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be eacluded from the benefit of any distribution made before such debts are proved.

Quied this 30th day of April, 1979
LEONARO CYRIL CURTIS, Liquidator

THE COMPANIES ACT 1948 TO 1976
PETAGURNE LIMITEO
NOTICE IS HEREAY GIVEN, purruant
to section 233 of the Companies Act
1948, that is Meeting of the Creditors
of the above-named Company will be
held at the offices of Leonard Curtis
8 Co., Bituoted at 3/4 Aentinck Stroet,
London WIA 3BA, on Monday, the
1411 day of May, 1979, at 12 o'clock
midday, for the purcoses mentioned in
sections 234 and 285 of the said Act.
Oated this 1st day of May, 1979.
Ay Ordor of the Anard,
M. AARRON, Director

ol the above-named Company will be held at the offices of LEONARO CURTIS & CO. situated at 3/4 dentinct Street. London Wita 28A, on Thursday, the 17th day of Mey 1979, at 12 o clock midday, for the purposes mentioned in sections 294 and 295 of the each Act.

### TECHNICAL SALES EXECUTIVE uPVC WINDOW SYSTEMS

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Plense write with full curriculum vitue and recent photograph to The Managing Director, PLASTICS DECEUNINCK S.A. Bruggesteenweg 164, 8840 Gits. Belgium

All opplications will be treated in the strictest confidence and subsequent interviews will be held in London.

#### **APPOINTMENTS** WANTED

## **STOCKBROKERS**

Assistant required for Associated Members working as a team within a progressive medium-sized firm which provides back-up Research Services. Applicants should have had some experience in handling investment portfolios. Congenial working cooditions. Salary by arrangement. Write Box A.6765. Finoncial Times, 10. Connon Street. ECAP 4BY.

### **COMPANY NOTICES**

GATH & CHAVES LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Gath & Chaves, Umitted will, be held at 23, Fenshurth Street, London ECSP 350, on Wednesday 6th Jone, 1979, at 12 noon for the tollowing purposes; To receive the amounts, for the year To receive the amounts for the vear ended 31st August, 1970, with the relative reports of the Officers and Auditors. To re-elect Orectors. To re-appoint Aurthur & Andersen & Co. 25 Auditors.

To re-appoint Aurthur & Andersen & Co. 25 Auditors.
To authorise the Overctors to hat he removeralion of the Auditors for the ansuing year.
To transact any other ordinary business of the company. By Order of the Soard. M. R. C. LOMAX, Secretary,

Registered Office. 23. Feachurch Street, London ECSP 3EO.

(iv) at the above memboring (ling), or member entitled to attend and at the meeting may rippoint or more provies to attend and or instead of him. A croxy need bea member of the Company.

### PAN-HOLDING

Societé Anonyme Registeres Office: Luxenibourg

The Annual General Meeting of share-holders of Pan-Holding S.A. will be held at its registered office at 10, Boulevard Roosevell, Luembourg, at 3 o.m. on May 30, 1979, for the purpose of considering and votino upon the following matters:

Acceptance of the Oirectors" and Commissaire's reports and approval of the hinancial statements for the year ended Occember 31, 1978. Application of the net profit declara-tion of a dividend for 1970 and of its date of payment. Oischarge of the Directors and toe Commissaire with respect of the year 1978.

4. Statutory nominations S. Determination of the Oirectors' com-pensation for the bacal year 1978. Octormination of the Commissable's componsation for the fiscal year 1975.

The bearer shales may be deposited either at the registered office of the Company in Lucembours, or with any banking or mancial insiliution agreed by the Company. Depositiary certificates must be received by the Company at Soile Posiale No. 406, Luxembourg prior to May 25, 1979. No depositary certificate is required with respect to registerd shares.

THE BOARO OF DIRECTORS

## CLUBS .

EVE, 189. Regent Street, 734 DSS7. A la Carte or All-In Mehu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends. GARGOYLE, 69. Dean Street, London W.1.
NEW STRIPTEASE FLOORSHOW
"AS YOU LIKE IT"
11-3.30 am. Show at Midnight and 1 am.
Mon. Fri. Closed Saturdays. 01437 6455.

# **BUSINESS OPPORTUNITIES**

#### UNITED STATES INVESTMENT IN GAS VENTURE An opportunity to participate in a gas drilling programme on

5,000 acres of leases in the U.S is being offered Three exploratory walls have been drilled and all are now in production. A total of U.S.\$4,100,000 is to be raised in the form of U.5.51,000 a share with a minimum subscription of ten Seriously interested parties should contact. VANTAGE SECURITIES.

INC., as indicated below for a prospectus containing detailed VANTAGE SECURITIES, INC. Apartado 8666, Panama 5, R.P. Telex: 3480151 Via ITT

# ANGLO AMERICAN INVESTMENT

(Incorporated in the Republic NOTICES TO MEMBERS

ANNUAL GENERAL MEETING Notice is bereby giveo that the forty-third annual general meeting of members of Anglo American Investment Trust Limited will be held at 44 Main Street, Jobsonesburg on Monday June 11 1979 at 11h00, for the following husiness:

1. To receive and consider the annual financial statements of

the company for the year ended March 31 1979. 2 To elect directors in accordance with the provisions of the company's articles of association. The transfer registers and registers of members of the company will be closed from June 2 to June 11 1979, both days

Inclusive.

A member enlitted to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and, oo a poll, vote io bis stead. A member personally present and any proxy appointed to represent a corporation may vote on a show of hands. A proxy need not be a member of the company.

GENERAL MEETING

Notice is hereby given that a general useeting of members of Anglo American lovestment Trust Limited will be held at 44 Main Street, Johannesburg on Monday June 11 1979 at 11h15 or immediately following the termination of the annual general meeting of the company convened for 11h00, whichever is the later, for the purpose of considering and, if deemed fit, of passing, with or without modification, the following resolution

as an ordinary resulution: That in accordance with the provisions of article No. 98 of the company's articles of association, the remuneration of the directors shall, until such time as it he further amended by the company in general meeting and with effect from April 1 1979, he fixed at R4 000 per annum for each director and that the chairman's remuneration be at the rate of an additional R6 000 per annum."

The reasons for proposing the shove ordinary resolution and the effect thereof are given in the report of the directors. The transfer registers and registers of members of the company will be closed from June 2 to June 1t 1979, both days inclusive. A member entitled to attend and vote at the meeting may appoint a proxy or proxies to atteod, speak and, oo a poll, vote in his stead. A melober personally present and any proxy appointed to represent a corporation may vote oo a show of baods. A proxy need not be a member of the company.

A form of proxy, which sets out the relevant instructions for its completion, is available for the use of members who wish

to be represented at the meeting. By order of the board Anglo American Corporation of South Africa Limited Secretarics per H J E Stanley,

Registered Office: 44 Main Street Jobannesburg 2001 South Africa London Office:

40 Holborn Viaduct ECLP 1AJ

May 10 1979

Companies Secretary

# B.I.R.D.

FF.150,000.000 --- 74 km --- 1972-1987 The FF.7,500,000 instalment due for redemption on June 15. 1979 has been repurchased entirely in the market.

Outstanding amount after June 15, 1979: FF.127,500,000 --

The Fiscal Agent BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND DUCHE DE LUXEMPOURG

JUSCO CO. LIMITED

Luxembourg, Moy 11, 1979

Advice has been received from Tokyo that the 54th Ordinary Geoeral Meeting of shareholders of the Company will be held in the Conterence Room (Room 40th Ocake Chamber of Commerce and Industry Building, SF, Hashkume-Cho, Uchikonmachi, Higsshi-Ku, Osaka, Japan, at 10 a.m. on Friday, 13th May, 1979. Matters for Discussion and Approval Proposal No. 1

Proposal No. 1

Re: Concerning opposwal of the halance sheet as of February 20th. 1979. and the outsiness report statement of income and the proposed appropriation of the proposed propriation of the proposed propriation of the proposed No. 20th. 1979.

Proposal No. 20th. 1979.

Re: Concerning the election of three new statutory suditors.

Proposal No. 4

Re: Concerning the presentation of retirement bonus to an outgoing director.

Annual Reports in English with be available in the near future.

HICL SAMUEL & CO. LIMITEO 45. Beech Sitest. 45. Booch Silvet. London ECZP 2CX.

JAMES BEATTIE LIMITED NOTICE IS HEREBY GIVEN that the Transfer Books relating to the Ordinary Shares and "A" Ordinary Shares and "A" Ordinary will be elosed from the 22nd May to the Sth Juhe. 1979, both dales inclusive.

av Order of the Board.

T. LOWNOES, Secretary.

71-75. Victoria Street.

71-75. Victoria Street.

on

Ballot bid by civil servants By Our Labour Staff THE EXECUTIVE of Britain's

largest civil service union will try next week to intro-duce branch balloting in an effort to prevent a repetition of last year's constitutional erisis in the union when the election of its executive was declared void. Memhers of the Civil and Public Services Association will be recommended to alter the union's constitution. A document prepared for the

union's canference admits its totally inadequate and inefficient national election procedure." The new proposals steer carefullyy between left-wing demands in the union, as reported in the document, for work-place meetings with votes only for those members who attend the meeting, and reported right-wing claims for individual postal vates independent of the union's

The proposals have been unanimously agreed by the union's national executive committee, which is currently split 16-10 in favour of the right. The present electoral system is hy mandated delegate voting at the union's annual conference.

If adopted by a two-thirds majority, the proposals will come into effect at the end of next week's conference. They make provision for all nominations for union posts to be made 19 weeks before annual conference, with the clections based on branch ballots for president and vicepresident declared eight weeks before conference, and for the executive announced not later than the first day of

conference. Branch voting will be cither by a show of bands or paper balloting of members attending branch general meetings held 10 weeks before annual conference.

In order to avold any repetition of last year's events, when the left-wing executive was declared void after a confidential report found branches had switched their declared votes in the vice-presidential elections, the only method of altering a branch nomination far the executive will be a branch meeting held at least three weeks before conference with the result notified to the union's returning officer before conference begins.

# Teachers to reconsider action

BY PAULINE CLARK, LABOUR STAFF

THE National Uoion of the problems. Teachers will today decide whether to suspend industrial looks at the teachers' pay

A special meeting of the union's executive committee was called in response to an appeal by Mr. Mark Carlisle, Secretary for Education, for teachers to lift sanctions being operated in schools throughout the couotry. until the Burnham committee

In a letter to teachers' union

secretary, said yesterday that action while the Government following the Government's annouocement on Wednesday that the full Edmund-Davies award diately, he hoped that it would act "with similar speed" in sanctioning teh pay increases for teachers " which are neces-

Houghton principles." "bow to give effect to Mrs. leaders on Wednesday, Mr. Thatcher's recent statement Carlisle gave an assurance that that the Conservative Party has and Wales have so far been

sary to uphold Mrs. Thatcher's Government would he deciding

to police was to he pald imme- ing of the Burnham committee

the issue was being made a consistently supported the made a pre-clection offer of a first priority" but that he principles of the Houghton per cent plus a pay compara-

Mr. Fred Jarvis, general that inflation and high taxation has had on teachers' salaries since 1974

declared commitment to the activities for the past formight Mr. Jarvis said he hoped the pay claim to restore the 1974

He added that what was needed now was ao early meetwith an improved pay offer. Members of the 2a8,000-strong union have been refusing to supervise school lunches or

much aware of the harsh effect

to take part in out-of-school in support of a 36.5 per cent Houghton Report pay levels. Unions representing some 482,000 teachers in England

# needed time for consideration of award and that they are 'very bility exercise. New hope on Vickers redundancies

FINANCIAL TIMES REPORTER NEARLY 500 workers at the dundancy terms for men due to threatened Scotswood Vickers leave the works under a phased beavy engineering plant in New cut in the next four mooths. eastle upon Tyne yesterday lifted a two-month ban on

finished parts leaving the factory. The decision followed fresh testing device for the Chinese talks with management on re- Government.

pledge by Conservatives

LEADERS OF the Managerial, dependent unions against hias

Professional and Staff Liaison in the application of legislation.

were greatly encouraged by no- group's chairman, said yester-

dertakings on behalf of Mrs. day it had received assurances

Margaret Thatcher, Prime Minis- of consultation on appropriate

The group, which co-ordinates pleased to take up at the very

ciations with a claimed member. Thatcher, the group was told ship of 500,000, wrote to Mrs. that a Conservative Government

Thatcher helore the election would want to ensure fair

asking whether she would representation for politically

dent employees that their skills they are affiliated to the TUC.

country's recovery."

Among the group's particular involvement there should be demands were for assurances proper representation of all

that a Conservative Government employees. Groups of employees

would protect thet rights om- clearly need to be satisfied that

ployees to join or not join a their interests and views are

union, and protect politically in- being properly represented."

carry out policies which would independent trade unions.

Margaret Thatcher, Frince minutes, towards unions not affiliated matters. "This is an undertaking which we will be very

BY OUR LABOUR CORRESPONDENT

Group said yesterday that they

the activities of a oumber of

non-TUC unions and staff asso-

re-establish the confidence of

the professional and indepen-

would be fully utilised in the

to the TUC.

Among the parts held up were four presses for Ford and Vauxball and a sophisticated aircraft-

Dr. Maurice Gillibrand, the

In the reply on behalf of Mrs.

'Union's ahould be accorded

"We firmly believe htat in

any extension of employee

equal treatment whether or not

earliest opportunity."

Mr. Peter Tolchard, chairman of the union composittee campaigning to keep the factory open, said: "We are by no means giving up the fight. All we are doing is trying to negotiate better redundancy terms for those men due to leave soon.'

### Non-TUC group welcome Canal talks break down

TALKS AIMED at settling the dispute involving 18 lock gate men in a pay claim at Eastham in Cheshire broke down yesterday, so the Manchester Ship Canal remains closed.

on for three days over a pay claim and 26 ships of varying sizes are waiting to enter the canal at the Mersey Bar.

THREE THOUSAND whitecollar workers employed by the

THE COMPANIES ACTS 1948 TO 1976 KRETT ENTERPRISES (SOUTHGATE) LIMITED
NOTICE IS HEREAY GIVEN, pursuant to section 283 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at the officer of

mentioned in sections
The said Act.

Oeted this 3rd day of Mey 1975.

By Order of the Scend.

S. KRETT (Mis.), Oliacion. The dispute has been going

# 'Sacking' vote

Anglian Water Authority at various offices between the Humber and the Thames are holding a secret ballot today to decide whether they will stage a 24-hour stoppage over the dismissal of two colleagues who were made redundant.

# lechnical Page

ENERGY

# Power from the ocean waves

nia, yesterday that it had pateoted a new device to harness energy from according to Thomas a coording to Thomas ness energy from according to Thomas a coording to the coordinate to the co harbours in the open sea, and desalination of sea water.

A dome-sbaped structure-250 ft in diameter and designed energy from the waves, leaving to float just beneath the ocean surface, the device has one moving part. It is said to include some of the characteristics of both a dam and an atoll and unloading of dangerous cargoes has thus been named Dam a considerable distance off-

Waves-normally ahont every 10 seconds-enter the energy from destructive an opening at the top of the coastline waves and protect unit, just of the ocean's surface. A set of guide vanes at the opening causes the entering water to spiral into a vortex, held inside a 60 ft deep central

a turbine wheel, the unit's only oil, which could be collected.

### PROCESSING

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anything look more attractive. Including

**Bowater** 

instructions will really stand out; lists of contents and warning signs will be crystal.

and enhances what's on the inside.

artwork for you.

UNABLE TO purchase at what rotor mass which minimises the it considered to be a reasonable reduction of spindle speed when offered generally.

Such machines are used to a production tool. profile the edges and interior cut-outs of boarda, often stacked speeds produce neither a vertically to improve produc cleaner finish nor a highartion rates. In the new machine, rate of material removal, the model 2000, a relatively although they can increase the Targe 1.9-hp, three-phase induction motor is used with a high frequency of maintenance.

It is claimed that the device could be used for the generation of electricity, clean-up of electricity, clean-up of electricity.

spills, protection of beaches the primary functions of Dam-from erosion, formation of calm. Atoll will be desalination of sea water for both drinking and irrigation purposes

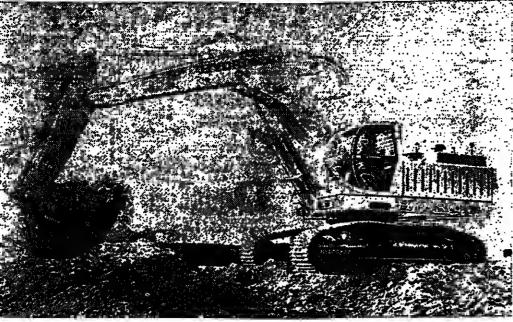
Since the device removes placid waters in its wake it is thought there is a wide range of possibilities for creation of artificial harbours to permit the COMPUTERS sbore. Properly placed, a series arriving of Dem-Atoll units could absorb

beaches and property from costly erosion, it is stated. Another possibility, is the use of a unit to scavenge for oil slicks. As the surface water of swirling column of the sea is ingested by Damwater in the central core turns Atoll units, so are any films of

loading is applied to the cutter. machioe for its own produc-tion of printed circuit boards, consist Designs of Desborough

In this way high outlook spindle speeds are avoided: the motor drives the spindle at Avenue, High Wycombe, Bucks 20,000 rpm through a relatively HP11 2RN (0494 28914), set low-ratio gear train, yielding a about designing a machine for drive system which is virtually in-bouse use which is now maintenance-free even when the 20,000 rpm through a relatively router is used continuously as

Sangria claims that higher cost of the machine and its



This is the latest hydraulic excavator to be offered to the British market. Designed hy Pininfarina, it is to be shown from May 17 to 19 at the Northern Plant Show at Haydock Park, Lanes., hy Isis Plant Sales of Headlands Grove, Swindon, Wiltshire.

It is huilt by Hydromac of Turin, Italy, and is powered by a Scania or General Motors 171 hp engine. Maximum digging depth is 8 metres and outreach 11.6 metres. The cab of this 29 tonne excavator has finted windscreens, radio and air-conditioning equipment.

# Printers of high reliability

OPERATING AT 1200 hand and using a significantly reduced number of mechanical parts compared with traditional devices, new printers from Decision Data compete directly with IBM models. They have, of course, the industry-standard interface: variable character size and density; optional numeric pad; hi-directional paper movement; self-testing; plotting cap-ability; and quick-change cart-ridge ribbon.

The printer can handle

The printer can handle a complex standard pin fed single or multipart forms ranging in width from 2½ to-15 inches. Print lines, spaced at 10 characters per inch. are 132 positions in length and spaced vertically at six lines per inch. Print rate is 120 cps and the character set consists of 96 symbols, including upper and lower case, alphanumerics and special characters.

Each device prints in both directions under a program control which eliminates the time loss associated with carriage returns. Improved speed is available through the use of hoth horizontal and vertical tabs under micro-processor control and immediate stepping to the beginning of the text and high-speed skipping over unused spaces. This results in a print rate equivalent to that of a uni-directional printer

When used as an output printer, throughput potential of rigorous mass and the units enables them to keep communications line costs to a minimum and to handle report

Decision Data Computer Corrie House, 48 London Road, Staines, Middlesex, Staines

# **Modelling** operation

SIA Computer Services is supporting a new process simulation system on its Cyber power computer service.

The system-Processloped by Simulation Sciences Incorporated (SimSci) is the first simulator capable of handling the process simulation problems of four types of plant gas, oil, chemical and petro-chemical. It saves process engineers time and money by minimising design time and also by improving the operating efficiency of plant in use.

offers engineers distillation capaextended bility, a comprehensive chemical properties data bank, operating at 165 cps. An added bonus is the printers' plotting packages, ability to add user-written models etc.

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General Manager, Cwmbran Development Corporation, Cwmbran, Gwent NP441XZ. Or telephone Cwmbran 67777.

The Process suite performs balances. Unit operation modules are incorporated for the simulation of all process units typically encountered in the oil and gas, chemical and petrochemical industries,

It will simulate all refinery processes from crude and vacuum units whether fed hy crude oil or synthetic oil derived from coal.

Simulation can also he provided of all types of gas processing plants, including refinery gas plants, natural gas plants—either absorption or expander types—nitrogen rejec-tion plants and LNG refrigera-

All types of chemical plants linear including those for ketones and aldehydes, ethylene and propylene oxides and glycols, speciality agricultural chemicals, detergent and textile chemicals are simulated.

Further from SIA at Ebury Gate, 23 Lower Belgrave Street, London SW1W ONW, 01-730

# TEXTILES Spinning a yarn quickly

BY FAR the greatest volume of spun yarns produced throughout the world today are spun on classical ring spinning machine program entry and system in which the sliver is attenuated. The limitations of this are the speed at which the traveller can rotate around the ring and this is linked to yarn tension, while the package size can only be as big as the diameter of the ring that encompasses it.

This has resulted in the recent introduction and growing adoption of the rotor spinning processes which, although suitable for certain yarn counts is still confined in its application.

Builders of ring spinning machines have, over recent years, heen seeking ideas that will open the way for the ring spinning frame to recapture its share of the market, or at least survive in the face of the growing pressures being exerted by various rotor and open-end systems. Generally the most favoured approach is the floating ring which is suspended on a hed of air and which can then revolve rieely at the same speed as the traveller. Work on this is being done in the U.S. Italy, West Germany, France and probably other industrialised

Latest development in this realm is that of SACM, France (British agent: Allertex, Paradise St., Bradford BD1 2HP. Tel. 0274 23783). The machine starts up normally and then a very slight air pressure—from a fan—is applied along the ring rail. This raises the ring into a position of suspension and it is able to start rotating with the traveller until the two elements are in phases and spinning at the same speed. The ring is virtually a self-pressurising air-

hearing.

Existing ring frames could well be converted to the new system for as little as £10-£15 per spindle and so have a much improved life.

But the great advantage of the concept is that it offers spinners of finer counts increased production that can be hetween 25 and 30 per cent greater than obtainable on the old type frames.

greater than obtainable on the old type frames.

With the floating or suspended ring, speeds of as much as 15,000 rpm are said to he well within reach.

Initially SACM intends to apply the new system to its ring spinning machines and mossibly aristing and installed.

possibly existing and installed SACM ring frames, but should the system bave the success expected it is more than probable that it will be made generally available to other manufacturers' machines as the conversion is simple inexpensive and offers self-evidant advantages. and

 By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its over

# Packaged power

and standby power for offices contained and equipped with and factories or outdoor local internal air cooled exhaust tions such as construction sites, system, and a fuel system which is a packaged power supply incorporates a hase mounted called Minitistack from H. engine tank able to supply Leverton and Co, Maidenhead Road, Windsor, Berkshire (075 8 hours operation.

Standard module is sound-power module comprises.

Power module comprises a standard ISO 20 feet ICC-type (which conforms to intercontainer fitted with a Catern pillar generator set offering outputs from 150 KW to 750 KW, out sound insulation.

applications packages such as sales and purchase ledger, com-

products and a number of in-

dustrial packages not so far

machine include printers (line and serial), plotters, card and

tape readers and a colour moni-

tor. The colour capabilities of

the equipment are, in fact one facility that must make a hig

impact among the professional

the machine in the UK bas

appointed Midas Computer Ser-

vices and Computer Broking

Services as agents.
Dectrade, Stamford House,
11, Musters Road, West Bridg-

ford, Nottingbam. 0602 861774.

Dectrade, which is handling

Peripherals drivable from this

### DATA PROCESSING

# **Desk-top machines** with a punch

WHILE A number of UK to score on the U.S. market companies, including Plessey, Launch in the UK was are supporting tha local penetration of the PET personal computer by providing a number of the two machines which are both hased machines which are both hased to the personal computer by providing a number of the two machines which are both hased to the personal computer of the two machines which are both hased to the personal computer of the two machines which are both hased to the personal computer of the two machines which are both hased to the personal computer of the two machines which are both hased to the personal computer of the two machines are the personal computer of th ber of important enhancements, on the Z80 microprocessor. For sharp competition for Commothe larger machine, extended gore (the PET originators) is Basic Fortran IV, and a high just around the corner from the level operating system are level operating system are available. And bringing this Japanese designed Sord desk-top M233 machine very closa in

Plessey has brought out add- capabilities to quite a befty in memory (Input memory) on minicomputer is a series of a single board which is applications packages such as attached to the Pet proces board and provides 32K of addimunications applications, CAP tional memory to extend the products power of the basic unit.

Meanwhile, Sord is planning announced

to launch two different models on the UK market, one which can he pared down to considerahly helow £1,000 and the other which will go up to £4,000, pro-vided the option of up to four mini-floppies is taken.

Sord has installed something like 5,000 desk-top husiness units in Japan and is beginning

# INSTRUMENTS **Testers for**

circuits

INTEGRATED circuits such as operational amplifiers, voltage comparators, voltage regulators and other linear circuits can be tested ecocomically with the model 1731 test system developed by GenRad of Bourne End, Bucks (06285

The instrument is controlled by a Z-80 processor in terms of the test, calculation, display and keyboard functions. Operating software is stored on magnetic data cartridges operation of which is con-trolled by a second micro, a 6502. Thus, new tests and new families of linear devices are easily accommodated.

program entry and system setting np for use. Program generation is interactive and and then dropped into a generation is interactive and makes use of prompting displays on a crt. Users, having identified the type of device to be the dropped into a generation is interactive and makes use of prompting displays on a crt. Users, having identified the type of device to be wound up on the final package. tested, enter limits and con-The limitations of this are the ditions and select the test modes. Data is then stored on the tape cartridges for longterm use and simple program loading.

> A wide variety of tests can be performed. In the case of operational amplifiers some 20 are available including positive-negative input current, slew rate, and gain bandwidth.

Data ports allow connection of computers or calculators if statistical analysis is required.

# control with Rugeley, Staffs, England Controls for industry

• RESEARCH

Be in

# Cones cut pressure

TAILPIPES OF conical profile, if itted to the outlet of pipes carrying a liquid or gas at high pressure can be made to attenuate the force of the emerging

The attenuation effect is associated with the formation of active vortices within the fluid in the conical section and therefore depends on the shape of the cone.

For a liquid, the cone easily can he kapt full by placing an obstruction such as a perforated grid across the mouth of the cone. The device works even when the jet is mounted horizontally or vertically downwards.
If the cone is empty there is no attennation. There is little difference in resistance to flow between the two modes, and thus it is possible to switch the jet on and off without restricting the rate of flow through the

The device could he used to reduce the "throw" of fluid jet. to reduce the reaction of the jet on the pipe, to reduce the pressure of piped fluid, to act as a beat exchanger, to mix fluids and to separate gases from liquids.

David Veasey, Mechanical and Civil' Engineering Groups NRDC. Kingsgate House, 66 Vic. toria Street, London SW1E 6SL

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The seminar is sponsored by Coherent - world leaders in industrial lasers. It will be held at the Albany Hotel, Birmingham on the 21st and 22nd June 1979. The cost per delegate will be £95 plus VAT which includes hotel accommodation and all meals. For further information and a registration.

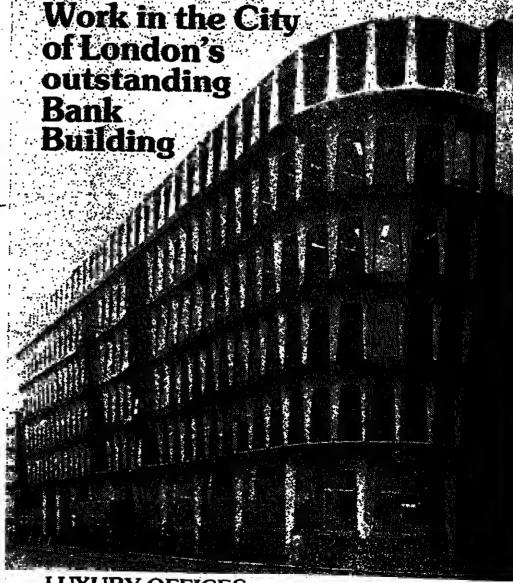
form; write to or telephone Anne Gallagher.



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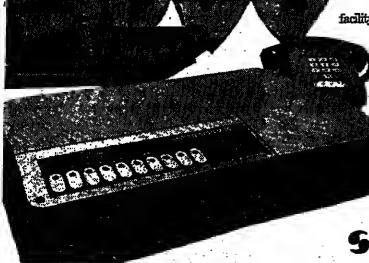
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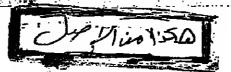
> Its advanced circuitry carries out a wide range of functions completely automatically, from activating central heating systems to retrieving computer-stored data. It can switch systems and equipment on or off, virtually anywhere in the world, and has a built in, 24-hour answering facility. Relieving overworked switchboard and telex operators System 80 enables your instructions to be instantly carried out and your information-needs to be quickly satisfied.

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the Business and of Communications

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# FINANCIAL TIMES SURVEY

Friday May 11 1979

# Property in Scotland

In contrast to some sectors of the region's economy the property market in Scotland is buoyant, giving rise to optimistic forecasts for both commercial and residential developments. But much could depend on the political scene, where the change of Government in Whitehall may well alter the climate.

# Riding high for the present

By Ray Perman

THE TROUGH of this present major depression has been marked by so many mini booms and slumps in Scotland that it is difficult sometimes to see wbcre one ends and the next hegins. At the moment, with level and unemployment high, we seen, nevertheless to be near the top of a wave; but how Jong

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Coherent

seems to be behaving as if the boom had some time to run. After a reasonably good year in 1978, practically all sectors have started exceptionally well in 1979. House prices bave risen be falling by the latter part of recently by an estimated 10 per cent 1979." Scottish since the heginning of the year,

land prices are at record levels. Strathclyde University's Fraser in the retail sector agents report space and one of the largest has just reported record profits.

Yet most economists are tbat, although the relative prosperity of 1978 is going to be continued into the summer, the second half of the year is going to see a downturn, both in consumer spend-ing and in Industrial

Professor Donald MacKay of Heriot-Watt University, in his recent economic review for Edinburgh surveyors and agents Kenneth Ryden and Partners. concluded that the high rate uf growth and of private invest-ment coupled with the fall in the rate of iofiation, which were the main features of 1976, can-

not be sustained through 1979. He believes that individual spending will continue to rise for a period in response to the high level of wage settlements and that this, together with increasing public expenditure, will crowd out private invest-ment. "The most recent CBI survey of investment intentions suggests that the expectations of Scottish firms are somewbat less favourable than they were at the end of 1977. On the evidence an increase in the volume of private manufactur-ing investment could he expected in 1979, but we would expect any increase to be modest investment expenditure to

of Allander Institute takes a will see a growth in output of 2-24 per cent and that unemployment, currently 171,300, will fall to about 166,000 by June. It contrasts the CBI investment view taken by the Scottish Council (Development and Industry), which found that Scottish companies planned tu invest some £575m during 1979, creating 4,000 new jobs. Additionally, something like 16,000 jobs could be provided in the construction industry, huilding expanding companies.

#### Level

The council's forecast is level of industrial investment in Scotland since it does not include oll-related The big rusb of North Sea expenditure has passed, with most of the major onshore installations either complete or at an advanced stage of construction and many of the blg fields now in production.

But oll's contribution Scotland's development (as distinct to its general economic benefits in import savings and taxes and royalties) is not yet Several large contracts for platforms and modules have heen awarded to Scottish yards, and there are A more recent survey by more to come before the end of



Invertnate, situated in Wester Ross and one of Scotland's leading estates, has just come on the market. The Lodge (pictured here) fronts on Loch Duich, surrounded by over 30,000 acres which include deer forests, rough shooting and game fishing. Agents: Strutt and Parker

the year. At the same time, those fields which are already fully developed need maintenance and servicing, providing lucrative employment for a whole range of firms from helicopter operators to caterers. What this means for the

property market is 'that Britain's most Aberdeen, and to a lesser extent towns like Peterbead, Montrose and Dundee, will continue to draw some benefit from the oil industry even when the peak of development activity is over, will be less marked. Glasgow

property centres, and that situation looks like lasting for some

Elsewhere the impact of oil

Scotland has not received the boost-from the oil industry that comments in his annual report: might have been hoped and "Future prospects for experimust continue to rely on the prosperity of manufacturing industry for its survival. Traditional activities, such as heavy engineering, shipbuilding and steelmaking continue to suffer periodic traumas and, despite substantial new investment to modernise yards and plants, further closures and redundancies look to be the inevitable consequence of the continuing low level of orders.

But west central Scotland relies less than is generally appreciated on these older industries. Industrial diversification is well advanced, particularly among smaller companies, many of whom are quietly expanding. Whereas some large sites and advance factories stick on the market, there is a healthy demand for small and medium sized units. The British Steel Corporation, for example decided at the end of last year to convert the redundant Clyde Iron, Works to small industrial workshops and was able to announce at the end of last month that they had all been occupied.

On a slightly larger scale, DCI (Holdings), which describes itself as Scotland's largest private industrial property developer, but in fact specialises in medium sized units on inner city sites, announced pre-tax profits of £375,000 for last year, compared to £123,000 in the pre-

Mr. Allan Campbell Frase secure, particularly for those operating within areas on projects linked to local authority plans for urban

renewal. slump and illustrate as early signs various unsuccessful or recognise that any development which has been wrongly located, appraised on the basis of falling yields and rising deserves to fail."

#### Secure

Much depends on the political as well as the economic future. This is particularly true in Edinburgh, which may yet benefit from some, albeit much modified, form of devolution. The amazing demand for space which followed the reorganisa-tion of local government in 1975 leads most agents to take with claims of any political party that it can contain a devolved assembly within the walls of the Old Royal High School, which has been allocated for it.
But, of course. Scotland has

an open economy, as sensitive as any other region of Britain to national fluctuations. We still have the new Government's budget to come, and that could clearly influence what happens north of the horder for the rest

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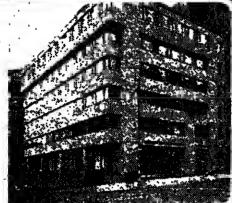
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# PROPERTY IN SCOTLAND II

# Housing

# Unexpected boom

THE SCOTTISH bousing market is undergoing ao unexpected boom. After a year when prices rose by 15-20 per cent, most agents had expected the hegin-ing of 1979 to bring a allowing down of increases in response to bigher interest rates and restrictions on lending by the building

Instead houses and flats of all sizes are far exceeding their "upset" or asking prices (in the Scottish system of buying, the seller gives his minimum acceptable price and expects offers above it.) In some areas agents report that similar housea are now selling for 10 per cent more than they were at this time last

It seems clear that high interest rates for borrowers are by themselves not a deterrent to buyers. The latest quarterly report from the Scottish branch the Royal Institution of Chartered Surveyors indicated that the boom seems to be widespread across Scotland, with every estate agent in membership making the same

"The explanation," said Bill McVicar of O'Neill and Partners Glasgow office, " is old fashloned supply and demand. There is an enormous demand from young people in Scotland to own their own homes, and the pressure is being passed on all the way up the market." Scotland has long had a much

ower proportion of ownereccupation than the rest of Great Britain, probably reflecting the historical difference in incomes north and south of the border. Whereas in England and Wales nearly 60 per cent of families own their own bomes, in Scot-land the ratio is the other way round-60 per cent are in public ector housing. But in recent years Scotland has caught up in wage levels and, if anything, average earnings are now slightly above the national average. This, coupled with a social pressure on young couples to hreak away from the environ-ments in which their parents grew up, and the Government's encouragement for first-time purchasers, has combined to push up demand to unprece-dented levels.

The supply of houses to huy fetching; according to has, however, not kept pace McVicar, £14,000-£15,000.

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£16,000. AVERAGE DWELLING PRICES £14,000-[SCOTLAND](£) £12,000 200 E10,000-175 £8,000-. 150 RETAIL PRICE INDEX £6,000 1970=100 1970 1971 1972 1973 1974 1975 1976 1977 1978 SOURCE: SCOTTISH OFFICE

Aherdeen, where the normal Completions by the private sector have grown only slowly, from around 8,000 a year in the situation is complicated by the addition of demand from the oil industry for accommodation for employees, estate agent Mr. in 1976. The 1977 figure was slightly lower at 12,100 and indi-Frank Burnett comments that granite flats of a kitchen and cations are that the 1978 figure two rooms are np from £10,000 will not be significantly higher. last year to £12,000 now, with

one example of such a property

realising £14,000. Modern flats

of the same size are selling

have been reported from Dun-

dee, and in Edinburgh Bernard

Thorpe and Partners has aold a

one-bedroom flat for £17,000 and

house conversion flats for np to

Families who are leaving this

sort of basic home are moving

immediately into large proper-

ties, and are prepared to over-come the tight borrowing posi-tion by either ploughing back a

higher proportion of their profit into the next property or

by obtaining the promise of a

some of the profit from the sale

of their homes and have a holi

like these could help to explain

source of bridging finance.

hedroom tenament and

readily at £22,000.

**Prices** 

more local authorities are making land available for private development. Glasgow District Council, for example, has changed a long-standing hostile attitude to private development in the city ceotre hy making 30 acres in the east-end available for private housing, and more sites are promised for later in the year. Barratt, one of the larger private house builders bas set up a new subsidiary, Barratt Developments (Glasgow), specifically to build on inner city

with the bullding industry in Scotland in a depressed state, the position seems unlikely to improve dramati-cally in the short term, particularly while interest rates

Pressure is therefore being felt on the smaller, cheaper existing homes, notably the traditional Scottish tenement flat of two or three rooms and hathroom. kitchen Glasgow this sort of property was selling at £12,000 £13,000 last summer, but is now

why prices seem to be climbing faster than the estimates from building societies would suggest. The Nationwide, for example, estimated last mouth that prices had risen by only 2-5 per ceot, roughly in line with the national average. This figure was based on the level of loans made by the society in the first quarter of 1979.

Larger houses and flats are selling briskly, seemingly re-gardless of condition. Kenoeth Ryden and Partners, the Edinhurgh estate agent, says there is an acute shortage of good quality property in the capital. Toe company recently sold a semi-detached stone-built bonse needing extensive modernisa-tion for £45.000 and a luxury townhouse in one of the more expensive areas of the city for 30 per cent more than it fetched a year ago. A 100-year-old house on the outskirts of the city went for £23,000, despite the fact that the surveyor had valued it at only £12.000 and estimated that £10,000 would have to be spent in repairs and

Smaller towns are also experiencing the npsurge in prices, with larger houses selling for £50,000-£60,000 in Inverness and £30,000-£40,000 in the towos of Angus and Fife.

modernisation.

This sector of the market seems to be slowing slightly in Aberdeen, with older honses Prices of £13,000 and upwards more in demand than new ones. Estate bouses of three hedrooms are selling at £25,000-£30,000. showing a 10 per cent rise on the first quarter fo the year, with granite honses with four. or five hedrooms going for up to £60,000. In Glasgow the market for very large proper-ties seems to be, if anything, stronger than that for smaller houses, Houses from £60,000 to £100,000, particularly if they are suitable for separating into flats, are selling easily.

How long the boom will conmortgage in a few months time and going to a hank or other tinue at its present pace is anybody's guess. It will be influenced by factors such as the availability of mortgages. "A few years ago it was quite common for familles to take the level of interest rates, the rate of inflation and the rise in salaries and wages. But the underlying pressure from the imbalance of supply and demand day hefore huying something new. Now they are reinvesting immediately and may also be putting in some of their savings," Mr. McVicar adds. Factors like these could belt to evaluate in Scotland seems unlikely to be removed quickly.

Ray Perman

# **Landed Estates**

# Desire to be a laird

THE APPEAL of owning a higher than the equivalenta in farm or estate io Scotland is Eogland, and this has fed to still strong and largely accounts for the continuing rise in land Mr. Patrick Milne Home, a prices for all types of agri-

cultural property.

The trend in prices over the lost 15 years has been upward and ever upward. From around £160 an acre for the hest farm land in 1965, the price rose to £1,000 in the boom of 1973, fell back slightly with the property collapse np £600-£700, hut has now accelerated away again to more than £2,500.

### Dearer

At the same time poorer land of all types has also become progressively dearer. The Scottish Landowners' Federa-tion reports prices for hill farms at £310 an acre (with vacant possession), compared to less than half that figure a year ago; planting land is £230 an acre, whereas it was a third or less the price in the last quarter of 1977; and stock rearing farms are reaching £670 an acre, compared to less than farms are reaching £670 an of attuation it is not difficult to acre, compared to less than get a reasonable return on outlay, although profits will never Scottish prices are now be spectacular.

CONTINUED ON NEXT PAGE

surveyor specialising in farma and estates, has seen a number of Englishmen moving into Scotland, "self made men who want a farm or estate of their own." On the other hand, he own." On the other hand, he says: "I know of a number of Scottish clients who bave moved south, able to obtain higger farms, hetter quality and more easily run than up

Of course, it is possible to obtain a good return on capital in Scotland. In recent years a number of financial institutions, including Eagle Star and General Accident, have bought estates as part of their invest-ment portfolios. But, as Bell Ingram, one of the largest agents dealing in country properties, points out, they are invariably interested in Grade One agricultural land, in large hlocks, already tenanted by efficient farmers. in that sort

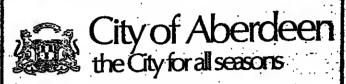
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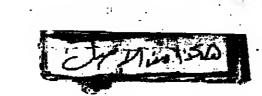
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PROPERTY IN SCOTLAND III

# Industrial

# Demand promising

THE PRESENT trends in the recent flattering references to an exact demand by building in industrial property market are them from both main political edvance of it. Industrialists marked by a healthy but conmarked by a healthy but condemand. growing interest from the institutions and a movement towards a smaller scale of operation. The boom predicted for 1973 in the take-up of factory and ware-house space did not materialise fully outside the oil-related areas, but there are strong indications that a demaod is there which could take off once the dust of political and economic uncertainty has

Reports suggest that a sub-stantial number of expansion plans by national companies have been shelved at board level until the way ahead becomes clearer. The smaller business sector, perhaps helped by

in principal centres is increas-ing. Inquiries confirm that the take-up of buildings in this category has grown by 10 per cent, and on several sites units originally intended for a much larger scale of operation have been subdivided to meet the small business demand.

At the opposite end of the industrial spectrum, a demand has emerged from companies to buy rather than lease modern factory space exceeding 20,000 square feet, and some companies, faced with a lack of such units on the market, have turned to moderniaing older properties or building them from scratch to their exact equirements.

The keen developers and institutions has probably been caused by the search for good industrial investment as reuta increase and the gap between commercial and industrial yields is reduced. It is felt that a large increase in the supply of modern factory space will occur if this demand is translated into speculative development. Early indications are that demand exists to absorb such a growth. The take-up of industrial warehouse accom-modation was well up earlier this year on the same period of 1978, but fears linger on that the industrial market could be over-supplied with accommoda-tion in this year and In 1980.

### Attention

The impact of the institutions should not be minimised as they turn their attention towards industrial sites. The total value of overall investments held by pensions schemes, for example, at the end of 1975 was about £21bn. This figure is now believed to have doubled, mainly due to an underlying increase in the value of investments, but as the prospect improves of beauthy income from industrial rentals so the interest of the Institutions is likely to increase.

Standard Life, Europe's largest mutual life office, which is based in Edinburgh, now puts some £12m of its total £40m property investments a year into providing Industrial premises throughout Britain, but the company has substantial sites in Scotland. Asked about the llkelihood of competition between private developments and those arried out by the Scottisb Development Agency and other state agencies, a Standard Life spokesman said: "The new lowns of course can offer very attractive terms so we have to try to be that little bit more flexible and better in terms of location, specification, lower density and higher floor load-ings; that sort of thing. We also bave to be ready to meet

wait, and demand for ware- requirements; and when they houses of less than 10,000 sq it decide they want to expand they always want to do it yesterday." The five Scottish new towns offer bargain accommodation for industry and bave between them added some 20m sq ft of

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factory space. The level of interest among British and overseas industrialists is encouraging and bas turned recently to serviced indus-trialised siles for purpose-built factories. In East Kilhride, the oldest of the Scottish new towns, these sites are available for approximately £6,000 ground rental per hectare.

### Softened

The Scottish Industrial Property Review by Kenneth Ryden and Pariners, chartered surveyors, noted a cuiback in the supply of accommodation produced by private developers, which had been made up for by Scottish Development Agency activity in the Strath-clyde, Central and Borders Regions. The region foregate Regions. The review forecasts that rent increases would be "undramatic" over the next few months, matching the anticipated increase in building costs hut softened by the relatively low cost of industrial land in Scotland.

This is of considerable significance in comparing industrial property investment in Scotland to that in the South-East, where current high indus-trial rents and land prices could possibly reduce growth in investment properties during the next few years.

"Industrial investment yields bave been relatively stable and good let industrial/warebouse investments in the central area have steadied at between 7.5 to 8 per cent notwithstanding increased competition and a willingness of the funding institutions to involve themselves in development from inception,"

the review says. Mr. Roy Durie, iodustrial partner at Rydens believes, however, that the combined effects of the Community Land Act 1975 and the Development Land Tax Act of 1976 have caused a considerable shortage; the first because owners were reluctant to put land on the market and apply for planning consent when this immediately allowed the local authority the option of buying the land, the second because a change of government could mean a lowering of the current 66 per cent minimum

rale. The resulting shortage had meant that developers and fundago would not have considered a leasebold scheme were now obliged to accept the ground lease of land from local authorities or other large-scale owners. Although the market was healthily suplied with industrial

# Desire

CONTINUED FROM PREVIOUS PAGE

The efficient and intensive management of sporting estates can also be profitable. Unlike English estates, Scottish holdings, because of their larger average size and the geography of the country, can often combine game shooting, stalking and fishing. A continual letting of sporting rights, perhaps with the letting of the mansion house as well, can yield good profits. Prices paid per stag have risen enormously over recent years for this very and one land agent reports a price per head up from £2,000 to £8,000, with the price of a salmon on a top class beat up from £800 to £1,200 and the price per brace of grouse at around £400.

But many new owners of estates are willing to forego income for the pleasure of owning and using the property either partly or exclusively themselves. This romantic factor explains some of the extraordinary prices paid for land in recent deals.

### Romance

It is at its most extreme in an extra romance, particularly if they also bave historical connections (and very few places in the Highlands and Islands of Scotland do not bave historical connections). The island of Staffa, for example, location of Fingals Cave and inspiration of Mendelssobn, was recently offered for sale at £50,000. Since it consisted of only 70 acres of uninhabited and, for a long time, unused sheep grazing, it would have fetched much less had it been part of a mainland estate.

Iona, perhaps the most famona of all the Scottish islands, could provide an even more graphic example when it comes on the market at the end of this month. It has historical connections, both with the early Christian Saints and the Scottish Kings, but the historical sites are excluded from the sale. Neither has the island much development potential, being mostly lea under crofting tenure and there- handling the sale, expect it to fore baving rents and tenancies outside the owner's control. Yet there bas been intense interest

from all over the world in buy-

In the past ten years Dutch investors bave spent something like £3m buying about 200,000 acres; Arab interests have spent £4m on estates, stately home and castlea; Germans, French, Americans, Swedes and Belgians shore registered land companies have bought a further 322,000 acres for about £5m on bebalf of undisclosed clients.

Partly this interest reflects a disparity in prices between Britain and abroad, for although Scottish prices have risen above those in England, they are still low by Continental standards. Good arable land is £5,000-£6,000 an acre in Holland and Germany, and even in Ireland. at £3,000 an acre, is substantially above the reigning levels it

enough to seek professional advice before they commit themselves, although there was at the case of islands, which bave least one recent case of a Dutch purchaser who bought a High land estate without realising that his crofting tenants bad the right under the Crofting Reform Act to buy their holdings at very much less than the price he paid for them.

> Property on the market al the moment is scarce, meaning that the bigh level of land prices is likely to continue for a while But farms and estates on offer do include one of the biggest to come on the market in the past five years. Lt. Col. Sir Edward Wills is selling the 27 square mile Meggernie Estate, Glenlyon, Perthsbire, which has been in his family for 70 years. It includes a fortified 16th ceotury castle, a secondary house, lodge, factor's house and 24 cottages.

There is a deer forest average ing 68 stags and 125 hinds, 74 miles of the river Lyon, a grouse moor averaging 225 brace and 4,000 acres suitable for tree planting. Savills, who go for between £1 and £2m.

accommodation at the moment Mr. Durie detected the early signs of demand exceeding supply, with higher rentals already achieved in the Edinburgh area. A recent ground lease at South Gyle near Edin-burgh airport and the motorway to the west had worked out at £90,000 an acre on a speculative development. Rents for prime property, which for the past two years had been stable at £1.65p per sq ft, had already risen to £1.75p and could be expected to reach £1.90p later this year. Throughout central Scotland

increased demand was showing in the number of industrial premises let by developers before they were built. The enthusiasm in Edinburgh is matched by that in the west of Scotland, where a Gla-gow estate let 56,000 sq ff of space in 14 units well ahead of com-

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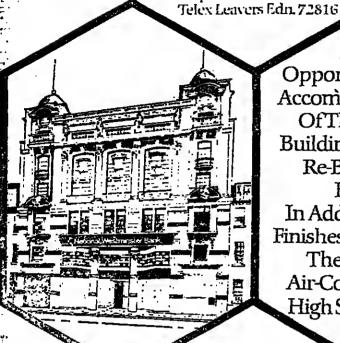
iug Iona, and it is reported that bave heen willing to pay as much as £2m.

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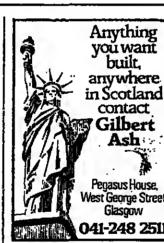
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# PROPERTY IN SCOTLAND IV

# Aberdeen

# Oilmen take on longer leases

THE CASUAL ease with which the oil industry sinks millions of pounds into the North Sea bed has not until quite recently been matched by an equal willingness to spend as readily on dry land. Property dealers in Aberdeen have nervously noted the shyness of nil-related companies towards signing property leases lasting more than five years. The extraordinary success rate if the North Sea fields and the established oil infrastructure that has been the stablished oil infrastructure that has been the sites at Kirkill near Dyce sites at Kirkill near Dyce Airport and Altens, south of Aberdeen, suggest that there such space in the next 12-month. Rental levels generally run at £1.75 per square foot, but reach closer to £2 for prime properties.

The slight lull is fully expected to be temporary and has brought hlessed relief all relief infrastructure that has been woven into Abardeen's life bave convinced the oilmen that the

convinced the oilmen that the North Sea industry is here to stay, and the city that the oilmen also are here to stay.

The subtle change has been marked by much greater readiness of oil-related concerns to take on leases of 25 or 30 years which on present technology. which, on present technology, is the currently calculated life-span of a major North Sea field. Few observers doubt, however, that as new technology makes more productive use of nil resources, lengthening the life of the fields and making marginal deposits viable, the active future of Aberdeen as an aod oil centre for the North See will be extended far into the

next century.
In the Grampian Region conidence has increased that the wealth suddenle and in the industrial sector over the past year there has 

The slight lull is fully expected to be temporary and has brought blessed relief all round rather than any fear that the North Sea bubble was in danger of bursting. Offshore nil has transformed the economic face of the region, particularly Aberdeen and Peterhead, and as oil moves from the exploratory to the production and servicing phase the industry will provide a continually expanding demand for

close-at-band services and act as e magnet for local industry, encouraging it to diversify. In turn this has sparked a chain reaction of demands on the industrial property market to satisfy the call for supply victualling, warehousing forwarding. and storage, freighting, ship charter, steel fabrication,

and many more services, all of which require the basic proinjected by oil industry will. The area has attracted 24 stabilise into long-term property. The property market is a good indicator of this, House prices, which soared to levels more appropriate to south-east England, have tended to settle, and in the industrial contractors. About 100 companies are involved in oilrelated manufacturing activities and 200 export heyond the UK

The redevelopment of Aberlight industrial premises rather deen's harhour has cost £15m,

oil-related making it Europe's premier in new offsbore support base. There ear Dyce are seven supply bases and graving dock facilities for supply hoat maintenance. Aber-neen Airport has recently undergone a £12m redevelopment programme involving new passenger and freight terminals, with a consequent meteoric rise in fixed wing and belicopter traffic movements. Peterbead, 32 miles north of Aberdeen, has two major supply bases and its harbour is developing as a key centre for the nfishore inspec-tion, repair and maintenance market. The St. Fergus sea gas terminal is the principal main-land pipeline landfall for gas from Frigg and Brent fields. The latest survey of com-

mercial and industrial property in Aberdeen by Drivers Jonas, chartered suveyors, shows that while supply and nemand for industrial property are in healthy halance, modern office space in the city remains in severe shortage and rental levels are now well established at £5 per sq ft for a normal lease. Previously this level could only be achieved on short-tem lettings.

A spokesman for the company said that the institutions were nnw more willing to invest in the city. The recent sale of a terrace of warehouse units let to five tenants nn lease created quite strong competition. The net return on the property was about 7.5 per cent, and with this snarpening interest and acres of land taken over for development in the last four years, the signs were that the down firm roots in Aberdeen.

# **Offices**

# Signs of revival

land is, with one or two notable Assembly, been taking place. Up exceptions, currently oversupplied, although the signs are
that with demand rising and
development activity respondlng only cautiously the situa
Assembly, been taking place. Up
against all annual average around 350,000 sq ft in the
supplied, although the signs are
were few aigns of any significant
recent past.

The amount of office floorunits available, with little
space brought on to the market
upwards pressure on rents. A last year represented a repeat

arrival of a growing number of international financial institu-tions, has provided the Scottish property market with an underlying strength which bas rarely been achieved in the past. It ls a strength which many people believe does not accompany the present revival

in other parts of the UK. The north east of the country, centred on Aberdeen, continues to enjoy a buoyancy and wealth associated with the North Sea exploration programme but the type of demand for well located commercial property apparent in the area has now spread to most other

areas. Prime space in Glasgow now commands £4.25 a sq ft and top quality office space in Edinburgh, where demand for smaller sultes has taken up some of the stock in a alow market, is now on offer for between £4 and £5 per sq ft. In Edinburgh, substantial new

development has, with at least

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Edinhurgh apparently prefer to take existing buildings in one of the preferred locations rather than opt for a higher standard of accommodation in an area not has been in balance over the

suitable. This preference has, as in many other parts of the country, led to a marked upturn in hy an excess of development refurbishment. activity, pro- rather than existing space, some ducing higher rentals for the landlord and improved though but much of which remains on well established and nicely the market. located offica space for the An overall balanced market tenant. Typicat is the recent left the level of total floorspace renovation of a Georgian build- availability in Glasgow uning in Queen Street which has changed—547,000 sq ft—at the supplied 18,000 sq ft of modern space bahind an original and carefully preserved facade. The

building bas been let by Bernard Thorpe on hehalf of Scottish Life Assurance to the Manpower Services Commission. Letting activity in Glasgow is ments in rents for particular high, although the focus of types of building bas been

existing rather than newly developed accommodation. ficant change for a market office property has hardened at which in recent years has been predominantly oriented towards newly completed buildingssuggesting that location is the As for the outlook, the level most important factor (not of projected Glasgow developaltogether a revolutionary philo-

sopby but cleerly a timeless one) in the Glasgow market.

As agents Richard Ellis pointed out in their most recent appraisal of the Glasgow office sector, the new supply of development space reducad during 1978, falling from approximately 297,000 sq ft in 1977 to 73,000 sq ft at the end of 1978.

At the same time the overall availability of developments also fell—by an estimated 32 per cent to 298,000 sq ft-in the fourth quarter with much of the remaining stock having been on the market for over a year and clearly of limited appeal to many potential tenants

The decline in take-up development space during 1978 was therefore predictable, although this was more than compensated for by the revival in interest for existing accom-modation. Over 480,000 sq ft of existing space was taken during

against an annual average of around 350,000 sq ft in the

tion could soon be changing.

The growth of oll and its associated industries, together with the prospects of some before letting activity works with the prospects of some before letting activity works degree of devolution and the through in higher rentals. As in Glasgow, tenants in larly marked in large units of dinhurgh apparently prefer to over 10,000 sq ft, where a threefold rise was recorded.

According to Ellis, the market for existing office properties traditionally considered to be past two years, with increased supply in 1978 again matched by a rise in take-up. The surplus in the 1977 market was created of which was subject to deals

end of last year. In the words of the Ellis report: "With this general pattern giving little real excess or deficit there has been no urgency in the market and hence little pressure on rents. "The magnitude of move-

activity over the past year bas around 1 per cent, indicatine no again been in the demand for real change. Certainly in Glacgow over the pest year, office rents have not keet up with The trend represents a signi- inflation. The prime rent for between £4 and £4.25 a source foot with secondary properties recording £2.25 to £2.75.

ments coming through the pipe-line is well up on the 1978 total. But only an estimated 34,000 sq ft of the new 300,000 sq ft-plus due to come through ls on the letting market, with the majority pre-let before comple-tion and indicating the strength of demand for well located

property. Most agents in the city believe that there will, in addition, be very little development space coming nn tn the market in the next two years and over half the space due to be completed in 1981 (over 800,000 sq ft) is also pre-let.

The general view is that with the continuing reluctance of potential tenants to take up modern but poorly located accommodation, achemea of this type will not go ahead—particularly in view of the static state of prime rents, which have shown little tendency to move in the last two years.

Michael Cassell

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EDITED BY CHRISTOPHER LORENZ

# P & O's future after the trouble on its bridge

BY IAN HARGREAVES

FOR A MAN who loatbes heavy-lift ships, container publicity, Lord Incheape bas vessels and a few modern seen a good deal of his name in general purpose units for backthe last decade.

profitable Inchcape Group of interests, trading companies, of which the Twn parts of the programme Earl is non-executive chairman; have gone ohviously and seri-Burmah, of which he was a ously wrong. The first was a non-executive director before the oil company's crash in 1974: large liquid petroleum gas

public interest concerns P & O, During negotiations with theof which Lord Inchcape hecame shipyard, it was suggested that part-time chairman in 1973 after credit terms would he better if the deal was financed in over hy the Bovis property Deutsche Marks and that even gruup. Eight months ago, a new act of the Boardroom drama if P & O placed orders for a opened with Inchcape's appoint- further two ships. ment as full-time chief executive of the group. This was the first of a string of demotions fur Mr. Sandy Marshall, P & O's chief executive and Incheape's consiler in the battle of Bovis. A series of power-sharing comprumises were tried, hut in March

Mr. Marshall finally quit. Since the first rumhlings of thunder last autumn, the City has had two questions on ils mind. What are the steel was being cut for the ships, market mind. miod. What are the prospects for P & O's profitability, and what is really going on inside the company's Boardroom? To these, following the departure of Mr. Marshall, can be added a third: how will the re-structured & O management, even with slimmed-down resources, deal with the difficult challenges facing British merchant shipping in the 1980s?

independent enterprise, and main factor pushing the price stronger after a (pre-Bovis) of the ships from their con-McKinsey-inspired rationalisa tract price of \$45m to \$50m tion of its 120 separate com- up to \$60m each. At this price, panies, embarked upon a £400m each ship needs to earn \$500,000 outside the sharp cyclical at \$200,000, although P and O pitches of shipping; and within has recently placed at a special at \$200,000. shipping, to go into the high- one ship at \$350,000, strengthenvalue, sophisticated operations where competition from cheaper flags would be less

Diversification was achieved through the purchase of energy solidation of Bovis which, in a never proved popular with off-rapid turning of the tables, had been acquired in 1974, within activity; now would up, has 18 months of Bovis' own hid belog defeated. P & O's large fieet of small general cargo ships was ball general cargo target for asset disposal when ships was sold in favour of oew, P and O's profitability fell.

the City page headlines over up purposes. The company slso embarked on new shipping ven-Three companies bave heen responsible for generating this glare of publicity: the highly conventionual bulk shipping

and the Peninsular and Oriental carriers from a German ship-Steam Navigation Company— yard in the belief that higher oil prices would guarantee an The most recent spate of upsurge in world trade io LPG.

> or quickly to secure long-term bareboat" (special long-term) charters for the vessels, reducprospects for LPG had collapsed and the vessels, the last of which was recently delivered, have remained unsaleable other

### Mistake over exchange risks

With hindsight, the higgest and The 1978 profit squeeze had its origin in the years 1973-74, when P & O, fresh frum its exchange risks. Strengthening triumph of survival as an of the D-mark has been the



Mr. Sandy Marshall (left) in front of the purpose-built ten year old P & O headquarters which the company under the leadership of Lord Inchcape (right), plans to vacate in favour of Beaufort House—a...

The problem surfaced last sions should be delayed as long battling, outgoing lowland Scot autumn, when P and O discussed first half profits of £1.Im account of changing trading tough multi-millionaire Scottish pre-tax, against £26.9m for the conditions. pre-tax, against 220,9m for the same period the year before, strengthened as bulk shipping in July the Board agreed to a complete review of activities and an open-minded investigation of the second half of 1978. tion of possible disposals.

accelerated sale of ahips which did not form part of the group's long-term strategy. During 1978, 22 vessels went, many at rock-bottom prices, raising £14m

Two views emerged ahout what should he done next. It was already clear that profits would be higher in the second half, partly for seasonal reasons but also because of solid performances from the group's European Transport and cruising divistons and from Bovis. This was confirmed last week, when P and O £18.4m on a turnover of £1.2bn, against £42.5m pre-tax in 1977.

Lord Inchcape's approach was to ditch most of the evergy ing the hope that it might division including the group's be possible to sell one or two 15 per cent stake in the of the ships later this year. Beatrice oilfield, while banging The other clear mistake, on to property as a base for likely to cost over £7m in loss future borrowing. Mr. Marshall provisions, in the subsea wanted to proceed more slowly, engineering husiness, for which Intuitively, he favoured sale of the group's head office hullding, mini-submarine which has worth hetween £60m and £100m.

view laird.

There was no difficulty coming to a head Marsball went reaching agreement on the on holiday in August and on his stock market required firm Although there were strong institutions, such intervention has been publicly denied hy Inchcape.

(hulk, general cargo and ferries) together, and to take the energy interests out of the balance sheet by floating them as a

separate company. fioal dnwnfall does not turn on rejected as a vice-presidential any particular policy disagree candidate. In March he ment Beneath the Inchcape-resigned from P & O.

In 1975 Inchcape had relin-In 1975 Inchcape had reun-quisbed his chairmanship of the group's executive committee By this time thiogs were Inchcape, who had already got the firm support of his five non-executive directors for a move to make himself executive chairman, reducing Marshall to managing director. Incheape There were some specific dis-told Marshll that anxiety in the agreements, over such matters as There were some specific disaction on changes io manage- relationship reached freezing cheaper premises nearby, ment and on asset disposals, point, some felt that Marshall was carrying ton heavy a perrumours of intervention by city sonal workload iuside P & O. In December 1978, Marshall returned from abroad demoted

nchcape. to joint maoaging director, Marshall, with 30 years ser. alongside another old P & O parate company. But within weeks, Marshall But the explanation of his found himself unexpectedly

#### P & O PROFIT BY DIVISION

	1972	٠.		ſ	1977	
	Operating			Operating .		ed
	result	compani		result	company	es Total-
Butk Shipping	(1.7)	(20)	(3,7)	· -	0.8	0.8
General Cargo	3.7	-120	15.7	17.2	16.1	33.3
Passenger	10.2	none	10.2	6.3	none	6.3
European Transport	&			}		
Agency Services	10.0	(1.0)	9.0	9.1	(0.2)	8.9
Energy	(0.4)	none	(0.4)	0.3	none	0.3
Bovis	12.0		120	8.0*	0.5	8.5
P & O Property	4.7	попе	4.7	3.9	hone	3.9
UK Banking	0.5	none	0.5	_	попе	_
UK Insurance	0.4	none	0.4	1.1	none	7.1
Australia .	6.6	0.5	7.1	7.7	0.5	8.2
Other overseas	(1.7)	0.1	(1.6)	(0.1)	(0.3)	(0.4)
	44.3	9.6	53.9	53.5	17.4	70.9
	<del></del>		····	352		
* Including a ci	ril engin	cering c	laim of	£5.3m recei	ived by	Boris

Corporation, Canada.

These divisions remain intact

and their directors are clearly pleased with their greater

access to information and

freedom of operation. Although there was and is great personal affection for Marshall, it is aignificant that none of the

executive directors has followed

That affection is partly based

upon the recognition that Marshall got much of it right.

The European transport husi-

ness clearly henefited from the

McKinsey consultancy overhaul

nine years ago, when the outline

of the Marshall style was estab-

lished, with a strong chief executive hacked by strong central services. The European division has steadily improved

its margins since 1975 and,

headed by the man responsible for the McKinsey investigation.

has strong growth prospects. When the rumours of P and O's asset sales started, it was the

target of numerous inquiries

from would-be purchasers of parts of its portfolio. But none is up for sale.

shipping, P and O recognised earlier than most the long-term

problem of European countries

dealing with cheap competition.

So it went for specialised

tonnage, sought the strength of

consortia (its container ship-

ping interests will sbortly be

entirely contained with the Overseas Containers con-

sortium) and is now urgently

has exaggerated swings in pro-

Likewise in general cargo

planning division (the remnants of which are now incorporated into the finance directorate), and cut his corporate public relations hudget, with the result that the PR team resigned, almost en bloc. He has also set up a new executive committee, involving all executive directors and meeting at least weekly.

In addition there is now an executive inner cabinet of himin preparation for a year of self, Adams as deputy chair-heavy commitment as president man, Mr. Harry Spanton, of the General Council of British Shipping. The relatiooship between the two men became incutting back overheads, including moving corporate staff from board appointments, and as the the headquarters building to

### Dismantling of planning staff

week, when P and O Marshall with 30 years ser. alongside another old P & O Inchcape will not comment announced pre-tax earnings of vice hebind him decided to try man, Dick Adams, He still on the Marshall affair, but serious telephone the strongly rejects the idea that against £42.5m pre-tax in 1977 and put up proposals to draw planation that Adams' appoint- the dismantling of his staff of the three shipping divisions ment was to release Marshall for economic planaers masses has the vice-presidency of the Intends to fly hy the seat of his General Council of British Shipping, and then for the demanding presidential year. But within weeks, Marshall year 2000 when we have no found himself unexpectedly found to implement their ideas. funds to implement their Ideas. We can recruit fresh planners when we need them." Meanolder vessels which are cheerfully making money. Meanwhile cruising, the problem child of the early 1970s, is doing well, and Bovis has become P and O's second most profitable division after some painful re-struc-

> For all of that, the worries persist. P & O, it is said, is selling certain success in old for risky participation in the cloudy future of British merchant shipping. In some quarters, the departure of Marshall, chiefly responsible for the shipping strategy and a man of great energy and determination, is considered to have gravely weakened the executive board.

hut it remains a solid husiness. Its ships are full and rates are

at least edging back towards

As for hulk shipping, the enormity of the gas ships error conceals the wisdom of an early

disengagement from hig tankers and, for example, the shrewd investment in a pair of 80,000 dwt tankers, which are among

the most sought after class of ahips in the world today. Even the gas ship fleet contains six

profitable levels.

### **Prospects for** recovery

Certainly Inchcape, by moving from bis preferred role hehind the scenes to that of executive chief, has put his head on the block over P & O's future. But be has done it at a time when the prospects for recovery are strong.

He accepts, bowever, that P & O remains a "sitting duck" for a takeover bid and that it will become even more attractive as its deht profile is lowered in the next year. His comfort is the knowledge that P & O, for all its troubles, remains too big for the digestion of most potential British bidders.
As for foreign takeovers, it has not been forgotten that

Furness Withy was only saved from foreign acquisition by Monopolies Commission intervention in 1976. P & O has some extra protectioo from any such bid by virtue of its 139year-old Royal Charter, but it remains technically unclear whether that document's stipuworking on reducing crew levels lations about the limitations on hy around 10 per cent. The division's long-standing and heavy commitment to the Gulf any overseas holding would really make much difference in practice. As one P & O director put It: "It's more of a trip-wire fitability in the last four years, than a tank trap."

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tealures on

# Nedbank, the largest South African owned Banking Group, was able to move with the economy into a more confident environment.

Interim Report and Dividend Announcement for the six months ended 31st March 1979

The unaudited net operating income after tax and after transfers to internal reserves attributable to sbareholders of the Nedbank Group Limited for the six months ended 31st March 1979 amounted to R20,310 m which represents an increase of 22.0% on the same period last year.

Earnings per share for the period under review increased from 19,4 ceots to

During the half-year under review the South African economy moved out of the longest post-war recessionary period ioto a rather hesitant upturn burdened at first by high interest rates, too rapid a rate of inflation and slack private sector loan

During the latter months of the period, however, the Government took positive steps to encourage a revival. The back rate was reduced in steps by 1,5 per cent between August 1978 and March 1979 as a prelude to e good and stimulatory Budget. During these mooths, 100, the Rand was uncoupled from the U.S. Dollar and allowed to find its own level to a managed float. The new system resulted in increased compension by Banks for foreign exchange business.

In this climate, the Nedbank Group was able to move with the economy into a more coofided environment. In particular, it further strengthened its capital position by lowering the ratio of deposits to own funds from I1,3:I to 10,9:I so as to be able to finance the expected increase in lending as the economy

During the six months of changing economic climate, despite increasing operating costs and despite the slack private sector lending, the taxed income of the group increased by 22.0% in comparison with the corresponding previous half-year. Trading conditions in the past six months coupled to the stimulatory monetary and especially fiscal measures augur well for a continuation of the improved

### For and on behalf of the board

Dr. F. J. C. Cronje, Chairman Mr. G. S. Muller, Senior Deputy Chairman and Chief Executive Officer

### Income statement

Total basica and articles are a first confirm	10 31.3,79	10 31.3.78	to 30.9.78	to 30,9.
Taxed banking and other income after transfers to internal reserves  Less: Outside shareholders' share of income	R2I 04t	R 17 259	R38 260	R33 2
of subsidiaries	73t	613	t 551	16
Income attributable to shareholders of Nedbunk Group Limited	R20 310	R 16 644	R36 709	R31 5

An interim dividend in respect of the year ending 30th September 1979 of 8.5 cents (7 cents) per share has been declared payable to sharebolders registered in the books of the company at the close of business on 11th May 1979. The transfer books and register of members will be closed on 12th May 1979 and reopen on 21st May 1979. Dividend cheques will be posted on or about 4th June 1979. Non-resident shareholders' tax will be deducted where applicable.

calculating the carmings and dividends per share, no account has been taken of 3 378 000 partly d shares of R1 each, issued in terms of the executive share trust scheme. pital commitments amounted to R4 000 000 at 31st March 1979 (R13 100 000).

The above is an abbreviation of the balance sheet and income statement of the Group. Notes to the accounts have been omitted.

2. The figures for the interim report are unaudited.

Secretary

Dividend announcement

	6 months to 31.3.79 000's	6 months 10 31.3.78 000's	12 months to 30.9.78 000's	12 months to 30.9.77 000's
Issued and fully paid shares of RI each	86,899	g5 860	86 168	85 860
Group shareholders' funds	R212 696	R 195 275	R197 874	R 187 830
Taxed income available to Nedbank Group shareholders	R20 310	R16 644	R36 709	R31 591
Earnings per share	23,4c	19,4c	42,6c	36,80
Dividend per share	8,5c	7,0c	21.0c	18,0c
Total assets	R3 465 444	. R2 942 375	R3 286 694	R2 849 619
Credit facilities to the public	R1 325 187	R1 300 947	R1 319 503	R1 210 648
Deposits of the public and other accounts	R2 424 324	R2 098 192	R2 328 261	R2063 050
Ratio of deposits etc. to total shareholders' funds	10,9:1	t0,4:t	11,3:1	11,0:1



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# Anglo-German attitudes

BY MALCOLM RUTHERFORD

West Germany.

promised, if returned to office, to introduce something like the German system of three-way consultation—between govern-

stage were promising to introduce the German system of "concerted action" lock, stock and harrel. The promise was not contained in the Party's election Manifesto, but references to the way the Germans do better were a central feature of the Tories' campaign. One may suspect that neither party fully stood the Federal Republic in understands how the German example works, yet at least there was some inkling that it

might be worth copying.
There is also something else.
George Orwell once wrote that
the British fought two world wars against the Germans, yet came back to admire the Ger-mans more than any other Europeans. And it is true that the British and the Germans have a great deal in common. The question is to find out what, and then to determine how one can hest help the other. For the Labour Party, for

example, there is the question bow the Social Democrats in West Germany continue to remain in power. Chancellor Kreisky has just made the same point in Austrls by winning France. his fourth general election in a row—with an increased majority. It would he hard to argue convincingly that Chancellors Schmidt and Kreisky are any less internationalist, less the British. Yet the fact re- should have none of it. mains that they go on winning, while Mr. Callaghan lost. There must be a lesson in that for the arguments about Germany

Prime Ministers to improve inability of the Carter Adminis-Anglo-German relations. Sir tration to understand what Harold Wilson once thought he Germany is about. Mrs. Thatcher

\* Indicates programes in

black and white.

BBC 1

9.38 am Schools. 10.45 You and

Me. 11.30 Schools, 12.45 pm News.

1.00 Pebble Mill. 1.45 Heads and

ton. 5.40 News.

IT IS ENTIRELY appropriate could do it by stressing Britain's that the first foreign head of new European credentials. Mr. government to visit Mrs. Callaghan thought he could Thatcher in Downing Street establish a special relationship should be Chancellor Schmidt of with Chancellor Schmidt. But in the end the same old prob-lems arose—the Germans aren't Both major British parties tended to stress the German example during the election campaign, and indeed during the long run up to it. Mr. Callaghan long run up to it. Mr. Callaghan British cries over the years. British cries over the years.

There is another side of the coin. Whenever the Germans did try to do something, the ment, unions and employers—
on incomes policy.

The Conservatives at one

British protested that they were doing too much. Some British politicians and officials even managed to hold both views at the same time.

That is exactly the position of the Carter Administration in the U.S. One of the explana-tions of the present shortcomings in German-American relations is that the old genera-tion of Americans who underits early days has passed on. The State Department is searching around somewhat des-perately for someone who speaks German, has a grasp of European history and who is sufficiently senior to make things hetter. But it basn't come up with anyone. In the meantime, the Administration is creating s German problem by adopting the old British complaint that the Germans ought to do more, and not liking it

when they try.

The message coming through from Washington to London in the first days of Mrs. Thatcher's rule is that a strong Britisb Government could give the Germans something else to look to, apart from the alliance with

### Inability :

Such a view is exceedingly patronising, and not only to the humane or less concerned with Germans. It appears to rely on the brotherbood of man than the old Anglo-American special Mr. Callaghan, or even that the relationship and the idea that German electorate wants sub- the U.S. can best talk to Europe stantially different things than through London. Mrs. Thatcher

Labour Party somewhere.

It is also true that attemnts have been made hy successive is not Germany, but the peculiar could play off Chancellor would be doing very well if she Kiesinger against General de told President Carter precisely Gaulle. Mr. Heath thought he that.

required for Gregorian in the a Hern colt, for Milford and Derby) will accept Wednesday's Troy also remain very much in 5.55 Nationwide (London and South-East only).

7.20 Heddiw. 7.20-7.35 Dewch Tr Ardd. 7.35-8.00 Ask the Family. 10.15-10.45 Kane on Friday. Northern Ireland - 3.53-3.55 Northern Ireland News. 5.55-6.20

SPALDING

IF THE SUN shines tomorrow, the population of the Lincoin-shire market town of Spalding

will expand, if only for a few hours, from 17,000 to over im. The attraction is the 21st annual

Spalding flower parade and festival, in the cause of which

over 5m tulips have been

bebeadad to decorate floats, every church hall and clinh room converted to temporary tearooms (the profits from which will traditionally pay for the year's upkeep), and over 200 extra policemen drafted in for growd control along the

for crowd control along the

parade organiser and general manager of Springfields Gardens,

30 acres of flower display

grounds set up by Britain's bulb

industry as a charitable trust on Spalding's outskirts, describes

the festival as "the day the growers let their hair down." Increasingly during the past five

years or so they have had good

resson for doing ao; it is not

only the flowers that are

Last month Lingarden, a co-

operative of 98 English growers,

won a Queen's Award for ex-

porting, not least for its "coals

Dick Hern's choice of a rider

could well he of interest with

an eye to the Derby. His stable

jockey, Willie Carson, is defi-

RACING

BY DOMINIC WIGAN

nitely "out" for at least a fort-

night owing to a broken collar

bone, Furthermore Chester's

course doctor is reported to hava

said that he could not see the champion race-riding for the

I cannot see Carson still being

on the sidelines at Epsom on

next three weeks.

Mr. Peter Atkinson,

44-mile route.

blooming.

(Leeds, Manchester, Nawcastle); 'Iddaods Today (Birmingham); Prints West (Bristol); South Today (Sonthampton); South To-day (Sonthampton); Spotlight South West (Plymouth). 10.15-0.45 East (Norwich) In the Country; Midlands (Birming-ham) The Garden Game; North (Leeds) Direct Line; North East (Newcastle) Mike on Friday; North West (Manchester) Sense of Place; South (Southampton) The Great Liners; South West

7.30 Heads and Tails. 7.45 The Hillsiders 8.10 Chronicle.

9.30 The Other Side. 10.20 International Gymnastics. 10.50 Bullseye: BBC2 Trophy.

LONDON

5.45 News. 6.00 Thames at Six. 6.30 Emmerdale Farm. 7.00 Mork and Mindy.

2 693kHz/433m 909kHz/330m - 88-91vhi stereo

(a) Stareophonic broadcast,

4 Medium wave

5.00 am As Radis 2 6.00 Oeve Lee
Travis. 9.00 Simon Betes. 11.31 Peul
Burnett. 2.00 pm Tony Blackbum.
4.31 Kid Jonsen. 8.31 Roundrable.
8.00 Andy Peeblas. 8.50 Nawsbest.
10.00 The Friday Rock Show (S). 12.005.00 am At Redis 2.

5.00 am AE Redis 2.

RADIO 2

5.00 am News & aururary: Weather.
5.02 Tony & randon (S). 7.32 Terry
Wegen (S). 10.03 Jimmy Young (3).
12.15 pm Weggeners' Welk. 12.30 Pete
Murray's Open Hoese (S). 2.30 Oevid
Hamilton (S) including 2.45, 345
Sports -Dask. Racing from Lingfield.
4.30 Weggeners' Welk. 4.45 Sports
Osek. 4.50 John Durn (S). 6.45
Sports Oesk. 7.02 Lieten To Las (3).
7.30 Aports Desk. 7.33 Flesta de Oorlte
(S). 8.02 Frank Chackefield (S). 8.45
Fridey Night Is Music Night (S). 9.55
Sports Desk. 10.02 Sequence Time.
11.02 3rien Matthew. (12.00 News.)
2.02-5.00 sm You and the Night end tha
Music (S).

\$8.55 am Waether. 7:00 Naws. 7.05 Overture (5). 8.00 Naws. 8.05 Moming Concart (5). 9.00 Naws. 8.05 This

RADIO 1

Although it seems safe to assume that Carson will be hack June 6. hut there seems every in action for West Issley on prohability that Lestor Piggott June 6 I believe Piggott may (now almost certainly not still be bidding for a victory on required for Gregorian in the a Hern colt, for Milford and

> 8.00 Hawaii Five-O. 9.00 Kids. 10.00 News. 0.30 Who'll Win the Cnp?

11.00 Police 5. 11.10 The London Programme. Adwy. 6
12.10 am The Electric Theatre Outlook.

ANGLIA ANULIA
1.25 pm Anglie Nows. 2.25 Pina
Canyon is Jumins (film) with Kant
McCord. 5.15 University Challenge.
5.00 About Anglis. 7.00 Father Dest.
Father. 7.30 Gambit. 8.00 Chips. 10.30
Probe. 11.00 Who II Win The Cup?
11.30 Lils Begins at 8.30 pm (film)
starring Monty Wooley. 1.05 am Men
Why Mattel.

ATV
1.20 pm ATV Newsdeck. 2.25 The
Rsyal Windsor Horse Shew. 5.15 Happy
0ays. 6.00 ATV Today. 7.00 0h No I
1's Salveyn Froggitz. 8.00 The incredible Hulk. 11.00 auterfield 3 (film)

BORDER

1.20 pm Bordel News. 2.25 Royal Windsor Bhow. 5.15 Gemock Way. S.00 Looksround. 6.30 Heapty Oeys. 7.00 Father Oear Father. 2.00 Streets gl Sen Francisco. 11.00 Spring Spart. 11.30 Calebrity Cancert. 12.30 am asrder News. CHANNEL

1.18 pm Chennel News. 2.25 The Specialists (film) with Robert York. 5.15 Emmerdals Farm. 6.00 Report At Six. 3.35 Lucan. 10.28 Chennel News. 11.00 The Oathon Review. 11.20 House of the Oathon (film) with Ronald Foster. 12.30 News and Weather in French.

GRAMPIAN 1.20 om Gremojan News, 5.15
Emmerdale Farm. 6.00 Grempian Today,
8.35 Father Oser Father. 7.30 Farmtoue
Folk. 10.30 Reflections. 10.35 "Count
Yorge, Vampire" (film) Exarring Robert
Querry. 12.25 am Grempian Headlines.

GRANADA

1.20 om Cartoon. 2.25 "You Lie So
Deep My Love" (8im) with Don
Gellowey. 2.00 Graneds Reports. S.30
Kick Off. 7.00 The Girl with Something
Extrs. 2.00 The Streats of San
Francisco. 11.00 Oarts World Knockout Cup. 11.30-1.20 am The Double
Men (film) with Yul Brynner.

1.20 pm Report West. 1:25 Report Welee, 2.25 Cricket, 5.15 Gambit.

MORE LIGHT, runner-up to the rida on More Light even if he Derhy reckoning. Piggott berby favourite, Els-Mana-Mou, knows that Carson may be going will be unsvailable for Milford at Newmarket last month, to renew the association. In heads the betting at 5-2 with the any event a fluent victory for Lingfield owing to his late sponsors for the Mecca-Dante the combination of More Light booking for Gerald Martin in stakes at York on Wednesday.

And Piggott would see many Ireland's 2,000 Guineas: but the combination of the property of the seems no reason why he and Piggott would see many Ireland's 2,000 Guineas; but people looking to a renewal of the partnership in Piggott's hid should not take the mount on Troy in that Petingo colt's

scres—a figure which Mr. Boh

should remain stable for the

Britain's growers last year

exported over £11m worth of

dry bulbs, well over 90 per cent of them daffodils, of which

Britain is easily Europe's Isrgest

producer with an output nearly

three times that of Holland.

Exports of cut flowers, again primarily daffodils, topped £1.35m. In 1975, sales ahroad

for both categories combined

harely topped fim. Equally important, the home market hes

revived: total sales of hulhs

home grown from £13m at retail

prices in 1975 to £18m, the cut

flower trede from £19m to £30m.

Imported daffodil bulbs

Flower power

BY JOHN GRIFFITHS

miles down the road from Lin- which seemed huoyant and

garden's headquarters, at the which encouraged more and white house" near the centre more farmers to turn over of Spalding, which is the bome acreage to bulbs and flowers.

of the Geest group's operations, chairman Mr. Len Van Geest 1970s the UK bad nearly 16,000 reflects with particular satisfaction on the steady expansion of saturated home market, falling the Hortimity of the County's reflects and supplies That

the Horticultural Group's prices and surpluses. That activities. For although Geest's situation subsequently has had

operations now range far and two effects: a determined wide, from bananas to com-search for markets abroad, and

pnters, it is in the borticultural a shake-ont of marginal pro-

business that the Geest empire ducers which has seen the total has its roots, stretching hack acreage devoted to hulhs and into the hags on the hicycles flowers fall to some 10,000

brothers first started selling Out, the Dutch-born general bulbs in pre-war Britain.

Out, the Dutch-born general manager of Lingarden, helieves

Between them, Geest and should remain stal Lingarden account for nesrly Pritain's monters

from which the Van Geest

50 per cent of bulb and cut

flower production in Britain. But although during recent years Geest has absorbed some

of the previously largest in-dependents, such as Spalding

Bulh Company, there remain in

tha principal bulb and flower-

growing areas of Lincolnshire,

Norfolk and Cornwall, dozens of

medium-sized and smaller growers, with holdings ranging

from a few acres to a few hundred, who are also sharing

in what, during the 1970s, has

become a mini export boom.

Eight years ago, British hulh

porting, not least for its "coals and flower exports were almost account for less than 10 per cent to Newcastle" success in selling non-existent. Sales were con- of Britain's £5m market. The beavily to the Dutch. Three centrated on a home market same still bolds for tulips, even

Pointers to Piggott Derby ride

for a record ninth Derhy.

In recent years, interest in Piggott's Derby choice has been

almost as great as that in the race itself, which is hardly surprising considering the

Empery and The Minstrel, would not have been in the field but for his insistence. The one

before that, Roherto, got home

hy a whisker under an inspired

Piggott following an eve-of-race decision to drop Williamson.

preliminary, the Predominate Stakes at Goodwood. Although Piggott's name is again sure to be linked with virtually every intended Derby maestro's uncanny judgment in starter I have a brnch that the weighing up the classic. His last two winning mounts in the world'a most famous flat race. Milford on June 6.

There would certainly be no more popular outcome to this historic running of the Derby than a victory for the Queen's colt with Piggott In the saddie.

> LINGFIELD 2.00-Socks Up

2,30-Fraternity\*\* 3.00-Al-Amal 3.30-Bonnie Isle\*\*\* 4.00-Score\*

4.30-Godwit

\$.00 Report West. 8.15 Report Wales. 7.00 Survival. 11.00 Checkpoint (film) with Anthony Steel. HTV Cymru/Wales-As HTV General Service except: 1.20-1.25 pm Penawdau

Newyddion. 4.15-4.45 Awyrennau I'r Adwy. 6.00-6.15 Y Oydd. 11.00-11.30 Outlook. 11.30-12.25 The New except: 1.25-1.30 pm Report West. 6.00-

SCOTTISH

5.30 Repart West.

1.25 pm News and Road and Waather.
2.25 Whicker's Walld. 5.15 Gambit.
8.00 Scotland Today. 7.00 Do You
Come Here Often? 8.00 Streets of San
Franciscs. 10.30 Ways and Meane.
11.00 Late Cell. 11.05-12.40 am Hit
Lady (film) with Yvette Mimieux. SOUTHERN

1.20 pm Southern News. 2.25 The Shell Game (film) starring John Oevidson. 5.15 Hegoy Dsya. 6.00 Ocy 2 yogy. S.00 Scena South East. S.30 Out of Town. 8.00 Streets of San Frenciscos. 10.30 Weekend. 10.35 Opinisns Unlimited. 11.05 Southern News. 11.15 Why'll Win The Cup? 11.45-1.30 am For Your Pleasure (film) starring Merits Nordberg.

TYNE TEES

\$25 am The Good Word. 1.20 pm
North-East News. 2.25 "Who Killed
the Cat?" (film). 5.15 Leveme end
Shirley. 5.00 Northorn Life. 7.00
Airight Now I 8.00 The incredible Hulk.
10.30 Fridey Live. 12.00 Who'll Win
The Cup? 12.30 am Epilogue.

ULSTER 1.20 pm Lunchtime. 2.25 "Let's Switch" (film) with Barbera Eden. 4.13 Ulster News. 5.15 Gamblt. 5.00 Good Evening Ulster. 5.30 Sportscaat. 8.00 The Streets of Sen Francisco. 11.00 Space 1939. 12.00 Bactime.

WESTWARD 12.27 pm Gus Honaybun. 1.20 West-ward News. 2.25 The Specialists (Iilm) starring Robert York. S.15 Emmerdele Farm. 8.00 Wastwerd Olery. 5.35 Time Out. 7.00 Southwast Show-case. 10.28 Westwerd News. 11.00 The Oenton Review. 11.20 House O! Tha Oemed (film) starring Roneld Foster. 12.30 am Feith For Lile.

YORKSHIRE · 1.20 pm Calender News. 2.25 Fridey Film Metines: "Let's Switch" (film) with Burbera Edan. 5.15 Give Us. Clus. 6.00 Calander. 6.35 Colender Summer Sport. 8.00 The Incredible Helk. 11.00-1.10 The Birds (Hitchcock

# Some 1,000 acres are devoted to few weeks, yields should be what they knew best; but who bulbs and cut flowers, but it is close to normal and with a in any event were a major; under glass that the group has further £2m-plus hulbs and catalyst in getting the industry recorded its fastest growth flowers finding their way into off the ground.

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"WHEN WE NAVE LAUCHED AT ITS
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OH I CALCUTTA! Daily Tel.
Minth Sensational Year.

The midty is summing. Daily Tel.
Ninth Sensational Year.

Refeated price provide Mon. 28 May.
Coons Toesdey 29 May of 7 pm. Evgs.
8 pm. Friday and Set. 6 cm and S.45 pm
"BRAET. TROFICAL"
THE STAGE EXTRAVAGANZA
FROM THE RIO CARRIVAL FROM THE RIO CARNIVAL

ORTUNE, 836 2238, EVI. 5,00, Mais,
Thurs 3,00, Secondays 5,00 sed 8,00,
AGATHA CHRISTIE'S

MURDER AT THE VICAPAGE
FOURTH GREAT YEAR

Life afloat: Springfield's general manager, Peter Atkinson (left) with Bob Gut of Lingarden.

though they are a crop which is Geest now has 40 acres of glass- the retail outlets of Europe.

though they are a crop which is both difficult and expensive to look after, and which has seen some decline in the acreage devoted to them. "Overall," suggests Bob Out, "I believe the Dutch have been losing out tremendously."

Geest now has 40 acres of glass-house close to the town. Commercially, the glass-houses provide a fair degree of their way into UK production—although I certainly get the severe winters like the last, the feling they would like to, says that many growers can remember. Even eo the outspalding's phona book might remember, and cut flowers, although growers can remember. Even eo the outspalding's phona book might well. The proportion of hulhs and cut flowers, although growers can remember. Even eo the outspalding's phona book might well. The proportion of hulhs and cut flowers, although growers have not so far bought of their way into UK production—although I certainly get the felling they would like to, says worst that many growers can remember. Even eo the outspalding's phona book might of the proportion of be is wrong; Dutch names are not so far bought. The proportion of severe winters like the last, the felling they would like to, says that many growers can remember. Even eo the outspalding's phona book might of the proportion of be is wrong; Dutch names are not belong to second-generation, whose Dutch father outside the refail others. The proportion of severe winters like the last, the felling they would like to, says that many growers can remember. Even eo the outspalding's phona book might be is wrong; Dutch names are not so far bought.

operations on its 5,000 acres, amount of sunshine in the next out, or who came here and did

GLOBE THEATRE. CC. 01-437 1592.
Evs. 3.13. Wed. 3 00. Sat. at 8.00. \$40.
ALISON CHRISTOPHER
STEADMAN CASENOVE
"ALAN AYCKBDURN bas done it spain
His latest comedy sparkles with wit."
Ndw "SPLENDIOLY FUNNY." IL EXP.
"IT'S A HIT, NO JOKING." S. MITGT. GREENWICH THEATRE. 01-SSS 77SS.
Evenings 8.99. Mats. Saturday 2.30.
8HE WOULD IF 3NE COULO. Nobody
with a tate for Restoration comedy may
miss Jenathan Miller's revival." D. Tel.
From May 16 Melnar's THE PLAYS THE
THING. Adapted by P. G. Wodshouse. HAYMARKET. 91-030 9832. Evgs. 8.00. Wed. 2.30. Sai, 4.30, 5.00:

SUSÁN HAMPSHIRE MICHEL In the new
SHERLOCK HOLMES MYSTERY
THE CRUCIFER OF SLOOD
By PAUL GIOVANNI
"The kind of apectacle I cannot recall
alnee boyhood. , terrific stum." E, News

HER MAJESTY'S. CC. 930 6608.
EVIS. 8.0. Wed. 3.0. Sat. 5.15 and 8.45
AIN'T MISBERAYIN'
The New Fets Waller Musical Show
— A RIOTOUS HIT." IDAN MAIL.

" JUBILANT, THE BEST PERFORMANCE
OF ANY MUSICAL IN LONDOH," Obs.

OF ANY MUSICAL IN LONOOH," Obe,

KINGS HEAD 228 1916. Onr. 7.30.
Show 8.39. FIFTY WORDS 8173 OF
LENNY BRUCE with Danny Brainin,
Decis Lawson and Ocborah Norton,
1.15. pm FEET FIRST.

LYRIC THEATRE. CC. 01-437 3686,
EVS. 3.00. Thurs. 3.90. Sat. 5 00. 8.30.
PLOWNRIGHT FINLAY
PATRICIA HAYES IN

PHOWNRIGHT FINLAY

PATRICIA HAYES IN

Society of West End Theatre Award.
COMEOY OF THE YEAR

ACTRESS DF THE YEAR

"TOTAL TRIUMPH," EVG. News. "AN
EVENT TO TREASURE." 0. MIR.
LIMITEO SEASON ONLY.

MAY FAIR.

LIMITEO SEASON ONLY.

MAY FAIR.
Evelings 8.90. Sat. 6.0914829 3036.
Evelings 8.90. Sat. 6.09148 8.45.
A DAY IN HOLLY WOOD
A RIGHT IN THE UXRAINE
A MUSICAL REVUE
"Superlative non-stoe comedy." E. News.
"A scorcied of home-grown entorfainment," Dally Mail. "A laugh riot.
sheer fun. . not to be missed. Treat yourself to a good time and see it."
S. Express. "The lymidest show I have seen in five years." Capital Radio.
NATIONAL THEATRE. 928 2282

S. EXOTESS. "The furniest show I have seen in five years." Capital Radio.

NATIONAL THEATRE. 925 2252.

OLIVIOR (speed staye): Ten't & Torre.

7.30 STRIFE by Galsworthy. Mon. and Tue. meet 7.30 last peris. A Fair Quarrel.

LYTTELTON Ieroscenium steel: From 18 May 7.45 prevs. CLOSE OF PLAY.

COTTESSLOR (small additoriam) entil May 22 nightly at 8 LARK RISE by Keith Dewherst with THE ALSION SANO. All this, Fromenade £1.30.

PLATFORM PERFORMANCES: Ten't at 6 in the Olivier: BRICHT POTMS/EISLER SDNOS. 45 mins. Tits. 50p.

Due to the disporte involving stage Staff. Strife. A Pair Quarrel and The Doubla Strife. A Pair Quarrel and The Doubla Coaler's re gives in limited decor at only 22.

Excellent cheap seats from 10 am Gay of peri an 3 theatres Car park, Restaurant \$20.2 2935. Credit card bookings 928 3952.

DPEN AIR REGENTS PARK. 488 2434 928 2933. Credit caro bookings 928
3952.

D'EN AIR REGENT'S PARK. 408 2431.
A MIDSUMMER NIGHT'S DREAM.
Freviews from 28th May. TWELFTH
NIGHT Joins repertory July 3. Lunchtime
programme includes EXT 8UR9AGE
OVERRULED ANII O'FLANERTY V.C.
The last two lein main repertory as Shaw
Doublis 84ti in August. 500K NDW.
DOEN SPACE. 397 6980. Tucs-Sun. et
8.00. PS YOUR CAT IS DEAD by James
Kirkwood. "Blessed with two solandid
performances by David Baxt. and
Christopher Gable." Ev. Standard.

ALACE CC. Men-Trurs 8.00 Fri. and Sat. 8.00, 8.49
by Tim Rice and Andrew Lloyd-Webber.

Rodgers and Hammerstein's
THE KING AND
THE KING AND
VIRGINIA MCKENNA
OPENS TUESDAY 12th JUNE
BOX OFFICE NDW DPEN.
HOTLINE 01-437 2085. HOTLINE 01-437 2003.

POORNIX THEATRE CC. 91-838 2294,
Evi. 8.08, Wart. 7.00. Sat. 8.09 and 8.30
OIAHA RIGG. JOHN THAW IO
A new clay by TOM STOPPARD
Oiretted by Peter Woods
BEST PLAY OF THE YEAR
Evening Standard Drama Award

Evening Standard Drama Award

PCCAOILLY, From S.30 am incl Sens.
n1-457 4506. CC bkee. 858 1971
EVS. 6.00. Thurs, npc Sst. 5.30, 8.30.
"FLEN BHAPIRO
"Thurnphane." D. 7et.
AMANDA BARRIND
AMANDA BARRIND
THE FRENCH WAVE A SONG FOR IT.
A musical entertainment "Warded on your way with a score of melodies lifting slong your heart." D.T. PRINCE EDWARD. CC. 91-437 8877.
Evenings 8.99, Mars, Thurs, Sat. 3.00.
EVITA
by Tim Rice and Andrew Lloyd-Wabber
Olrected by Harold Orince. PRINCE OF WALES, 11-050 8681, Credit card broking 9th 0x46. Mon. to Thur. 8.00. Friday and Syt. 6.00 and 8.45. ALAN AYCHOGURIN'S mach-lit comedy if you don't supply see pie." 0. Exp. A National Thantre Production.

ANALYMOUS CO. 91-734, 1166. A National Theatre Production.

CHEEN'S. CC. 97-734 1165.

Evgs. S.O. Fri and S.A. 8.00 and 8.45.

"MAGICAL"

"A DREAM OF A SHOW." Ev. Nova.

by PETER TOWNERSHOOD and THE WHO.

A ROCK MUSICAL with

ALLAN INVE. PETER STRAKER

LAST 2 WEEK'S. ENDS MAY 19.

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ALLAN 1012. PETER STRAKER
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RAYMOOD REVIEWAR. CC. 734 1993.
At 7.99. 9.00. 11.99 om. Open Sors.
Oall Revieword orecombe
THS FESTEVAL OF EROTICA
Folly also medicines. 21s. YEAR.

POYALTY. CC. C1-605 ROA4.
S.70 and F.41. S-wireles T.00. Fridant
5.70 and F.41. S-wireles T.01. Fridant
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ROYAL REGION RECARD T.EAR T. T.

ROYAL COLORY. 780 1745. Evgs. at 6.
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Perhaps surprisingly, Dutch

ST. GEORGE'S SHAKESPEARE THEATRE.

01-607 1729. Turnell Park Road.
EVS. 7.30. Mets. Turnell Park Road.
EVS. 7.30. Mets. Turnell Park Road.
EVS. 7.30. Mets. Turs. Thurs. 2.30.

"Bernard Heptum The State Caesary we always want to meet an decident do."

I C. Trevisin. "A full blooded Cloak and despose version. Tells high adventure linities version. Tells high adventure linities also bookable at The Theatre Shop. Tickets also bookable at The Theatre Shop. Phoemix Theatre.

SHAFTESBURY, 8.36 6595. CC. 835 4255 "S" Evenings 7.45. Wed & Sat 4.50 & 8.7

SAWDY COMEDY MUSICAL TO SAWDY SAWDY COMEDY THE SHOW'S APPEAL." D. Mirror, The STRAND. 01-836 2860. Evenings 8.00.

APPEAL" D. MITTOR. OECENT.
HONEST, TRUTHFULL" F. Times.

STRAND. 01-856 2060. Evenlogs 2.00.
Mats. Thurs. 3.00. Sats. 5.30 and 8.30.
NO SEX PLEASE—
WERE RITISS!
LONGEST-RUNNING COMEDY IN THE
WORLD.

STRATFORD-UPON-AVON. Rayal Shakespears Theatre (10789) 292271. Tickets
immediately available for RSC in THE.
MERRY WIVES. OF WINDSON today
(mat), May 14 15. CYMBELTINE tomight
May 18. 17 (mao. Recorded booking.
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TALK OF THE TOWN. CC. 01-724 5051.
AIR CONCITIONING. CREDIT CAROS.
CELEBRATING 21 YEARS
From B. Diling and Dancing
0.30. SUORER RULE

11 DM TONY MONOPOLY

VICTORIA PALACE. CC. 01-828 4735-6,
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2018ELY
EVEL. 7.30, Mats. Wed, 2nd Sat. 2.45.
STRATFORO JOHNS
SHEILA HANCOCK IR

BLOCK BUSTING SMASH-HIT
MUSICALL" Daily Mail,
Best: Maskal of the Year 1978.
Evenling Standard Drama Award.

VAUDEVILLE, CC. 91-836 9988. Eva. 6.00.
Mat. Weds. 2.45. Soft. 3.00. 800.

Evening Standard Drama Award.

VAUDEVILLE, CC 97-836 9988 Ev. 9.00

Mat. Weds. 2.45, Sels. 3.00, 8.00,

JEAN KENT and JOYCE CAREY

Las Miss Marple

A MURDER IS ANNDUNCED

BY AGATHA CHRISTIE

"A VINTAGE PIECE OF CHRISTIE

WHODUNSTRY, Senday People,

"WELL LOYED PARTY GAME SY

THE BEST CONJURER IN THE

SUSINESS." Financial Times.

WAREHOUSE, Donmar Theatre; Covent Garden, Box Office S36 6506. Royal Shakespeare Co. Ten't, Tomor, 7,50 Sat 2,09 and 7,59 THE MERCHANT OF VENICE "Magnificently evocative," Gdn, All seats £2, Adv. bkys. Aldwych, Students £1 in advance.

WESTMINSTER. CC. 0834 0283.
THE WORST OF
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Daily 8:99 pm. 8:12. S.09 and 8:00 pm
E2 E3 E4 Only ontil May 18 BOOK NOW
OPENS May 30. Reduced orice previews
May 25-29 et 7-45. BOOK NOW.
WHITEHALL CC. 01-930 8692 7785.
Monday to Thersday S.00 Frl. and Sat.
E-10 and 8:50.
The African Mesical Explosion.
A pulsating riot of Oance and Song.
FOURTH GREAT YEAR.
WINDMILL. CC. 437 6512.

WINDHALL C. 437 6312.
Nightly 32 0.00 and 10.00, Sunday 5.00 and 8.00. Paul Raymond of the modern era. Now showing new second edition.
New airls, new acts, new production. WYNDHAM'S. Fram 8.50 am Inc. Sens. 101-538 3025. Credit card bkgs 836 1071 Mon.-Thurs. 8.00. Frl. and Sat. 5.15. S.30 Mon.-Thurs. 8.00. Frl. and Sat. 5.15. S.30 Mary O'Malley's amasth-lit comedy DNCE A CATHOLIC "SURGE TOWN!" E. News. "Suro-Era Comedy of sex and trailelon." Daily Tel. "MAKES YOU SHAKE WITH LAUGHTER." Ouardian. YOUNG VIC. 028 5363, Evs. 7.30, Mg-s Thu 2. John Osborna's LOOK BACK IN ANGER III May 28.

CINEMAS
ABC 1 and 2. SHAFTESBURY AVE. 836
S861. Sep. Perts. ALL SEATS BRSLE.
1: THE DEER HUNTER CO. Wk. and Stm.
2.15. 7.80. Late show Tombat and S...
11.09. 70 mm Dolby stereo.
2: THE CLASS OF MISS MACMICHAEL
(AAA. Wk. and Sum: 2.00 5.15 e.15. CAMDEN PLAZA, Camden Town, 485 2443 topposits Tubel, MAX OPHULS MADAME OE . , (A). Progs. daily 2.05, 4.15, 6.30, 8.50. 2.05. 4.15. 6.30, 2.50.

CLASSIC 1. 2. 3. Hermarket (Piccadilly Circus Tube). 91-839 1827

1. Georga C. Scott MOVIE-MOVIS (A) Props. 1.40. 3.25. 5.58, 6.15.

2. Glends Jackson. Oliver Reed THS CLASS OF MISS MACMICHAEL (AA). Props. 12.45. 3.06. 5.30. 7.55.

2. Gregory Peck. Lagrance Olivier. THE BOYS FROM BRAZIL CO. Props. 2.20. 4.55. 7.40. New American style SODA FOUNTAIN RESTAURANT. Opens 3.50-midnisht. Table reservations 930 1787.

faladium

midniain. Table reservations 930 1767.

CLASSIC 1, 2, 3, 4, Oxford Street. 236
0310 (000. Totschahm Court Rd. Tube).
1: Tony Certis, Susan Strasberg MANNTOU
VIOLE Octoby Stereo. Progs 1.00, 3.30.
8: Reservations of the Strasberg MANNTOU
VIOLE Octoby Stereo. Progs 1.00, 3.30.
8: Reservations of the Strasberg MANNTOU
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1.25 Curzon Street. W1. 499 373.
Grand Prix Cannes 70 THE TREE OF WOODEN GLOGS (A). A 61m by DIAN Cannes 70 THE TREE OF TRE LENESTER SOLLARE THEATRE (930 5252)
Seo, progs. Wics. 2.00, 6.09: 8.15. Sun.
S.39, 7.45. Living Night Show Fri. and Sat.
11.48. pm. All seats bittle in advence at
Box Office of a post for 8,15 press
Mon-Fri and all group Sat and Syn. No
Lato Show bookings. CARLES Now bookings.

ODEON LEICESTER SQUARE 1030 0111).

THE LADY VANISHES (A)

Elliott Gould. Cybill Shephgyd. Angela
Lansbury. Harbert Lom. Arthur Lowe.
Ian Carmichael. See Stress. Witz. doors
open 1.45, 4.4E. 7.45, 785, 8, 8, 421 doors
open 1.45, 4.4E. 7.45, 785, Witz. doors
open 1.45, 4.4E. 1.745, 185, Witz. doors
open 1.45, 4.4E. 1.745, 185, Witz. doors
open 1.15, 4.4E. 1.745, 185, Witz. doors
open 1.15, 4.5, 4.5E.
List Night Ehow Fri 2nd Salt, doors open
at Con Office or by post.

ODEON MARSLE ARCH W2 (723 2013-2)

THEF OF BAGHUAD (U), Sep. props.
THEF OF BAGHUAD (U), Sep. props.
11.00 cm.

PRINCE CHARLES, Lok. Sq. 437 8961. PRINCE CHARLES, Lete. Sq. 437 8161.

PRINCE CHARLES, Lete. Sq. 437 8161.

AGATHA (A.1

Sep Peris Div Onc Sum) 12.40, 3.70, 3.55, 9.36. Lte Show Nighely 11.15, Seets Stoke. Lic'd Bar. Biole Lied Bar.

FGENE 3 and 4, Leic Sq. (Wardour St.).

FGENE 3 and 4, Leic Sq. (Wardour St.).

THE CLASS OF MISS MACHICHAEL

(AA). Erops 12.38, e. 55. 40. 4.75. Late

5how Fri and Sat 15.50.

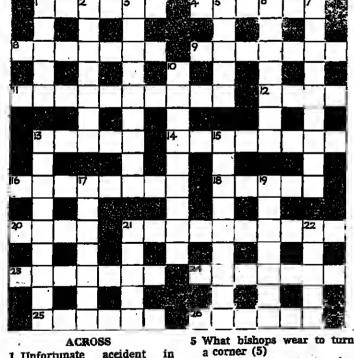
4. I NEVER PROMISED YOU A ROSS

GARDEN (Y). Pross, 1.25, 3.45. 6.00.

R.20. Lata Show Fri. and Sat. 10.40. 8.20. Late Show Fri. and Set. 10.40.

STUDIO 1., 21 and 4, Oxford Chross. 437

1. THE CLASS OF MISS MACMICHAEL
(AA), Progs. 1.10, 3.00, 8.35, 8.15,
Late Show Sat. 10.50,
2. Asatha Christia's DEATH ON THE
NILE (A), Progs. 2.30, 5.25, 8.10,
Late Show Sat. 10.40,
4; THE DEER HUNTER CO. Sep. Pern.
Oly. 12.30, 4.05, 7.40, Late Show Sat.
11.20, Seats Bookable.



1 Unfortunate accident in skirmish apparently (6)

4 Entertained a goddess in this age (6) 8 Fear produced by tiny axe 9 Gazing at article tied up hy 10 Trapped spirit hut it's there

12 Watch the television scene (4) 13 Woodland to clean (5) 14 Engaged substitute before 17 Begin to accept the French start of Derby (8) voung film actress (7) start of Derby (8)

16 Plot in front of farm where19 A mother insect could be

service (5)

Service (5)

Service (5)

Service (5)

Service (5)

Service (5)

Clearly np in the air (5)

perfect (4)
21 Feel press material could start a fire (5-5)
23 Not reluctant, although sick in side of stage (7)
24 Spy, about to secure with a rope, is wet and muddy (7) 25 Form of transport for a brood of snimals (6) 26 Unusual story shout Oriental native (6)

be changed (9)

1 Soldier leading other ranks in noblemen's land (5) 2 More rigid body engineers

DÓWN set up (7) 3 Mixed a tall beer but it could

way over flower (7) 7 The proportion of a mass to voluma could be stupidity

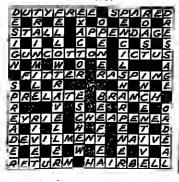
cord (7)

11 Priority given to some shares

13 Notice vicar on brook, it should be right for setting drunk (4-5)

on one may rest (8) unyielding (7)

18 Gather together for a church 21 Time to be strained? (5)



6 One who attempts to give

clearly np in the air (5) SOLUTION TO PUZZLE



6.20 Nationwide. 7.00 It's A Knockout. 8.00 Two Up, Two Down. 8.30 Open All Hours. 9.00 News.

9.25 Petrocelli. 10.15 Tonight In Town. 10.45 East News. +10.50 Film: The (Leed Proud and the Profane" starring William Holden. All regions as BBCI except at Tails. 2.02 Schools. 3.25 Teliffant. the following times:

Scotland-5.55-6.20 Reporting 3.55 Play School. 4.20 Heyyy, It's Scotland. 5.55 6.20 Reporting the King. 4.40 What do you Scotland. 10.15-10.45 Gallagher Watch? 5.10 Lassie. 5.35 Padding. and Lyle; Songsmiths. Wales-1.45-2.00 pm O Dan y

Scene Around Six. 10.15-10.45 Mary Gilmore

England—5.55-6.20 pm Look East (Norwich); Look North

Mor. 5.55-6.20 Wales Today. 7.00-F.T. CROSSWORD PUZZLE No. 3,968 Bristol) Day Out.

6.40-7.55 Open University. 11.00 Play School 4.50 Open University. 6.55 Gardener's World.

9.00 The Fivepenny Piece Show.

11.20 News. 11.35-1.30 am "Killer!" film with Micbel Dnchaussoy.

9.30 am Schools. 12.00 Song Book. 12.10 pm Rainbow. 12.30 The Cedar Tree. 1.00 News. 1.20 Thames News. 1.30 Home and Design. 2.00 After Noon Plus. 3.20 You're Only Young Twice. 150 The Sullivans. 4.15 Midnight Is A Place. 445 Msgpie. 5.15 Thames Sport.

7.30 Winner Takes All.

Radio Wavelengths

HTV

ABC Radio London: 1458kHz, 206m & 94.9vhf 1 1053kHz/285m 3 1215kHz/247m 3 8 90-92 5vhf atered

Waek's Composer: Brehms (S). 9,50
Ysung Artists' Recital (S) Thilmen.
Beethoven, Bloch, Beethoven. 10.45
Tha King Singsre (A) Concert, part 1,
11.30 leterval Reading. 11.35 Concert, oart 2. 12.10 om Middey Concert (S)
part 1: Aibelius, Schumenn. 1.00 News.
1.05 Playbill (B). 1.20 Middey Concert
(S) part 2: Bentzon. 2.00 Royal
Repartoira (A) Music by Stravineky,
Milhaud, Ravel. 3.25 18th-Century
Violin Muelc (S). 4.25 The Young Idee
(A). 5.25 Homeward Bound. (S). 35.45
News. 25.50 Homeward Bound. 38.15
At Homa. 7.10 Amsterra's Last Yaare
(S). 8.00 Brockner (S): Symphony
No. 3. 9.05 Jo Longhom. 9.30 Verenica
McSwinzy (A) Pisns recital; Field,
Prokofity. 10.70 Mesie Now. 11.00
Bech Cantates (A). 11.25 News. Bech Cantatas (3). 11.25 News.

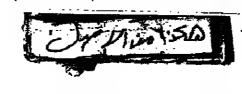
RADIO 4

S.00 am Naws Brieflins, 6.10 Ferming Today, 8.25 Shipping loracast. S.30 Todey, including 6.45 Preyer for the Osy; 7.00, 8.00 Today's News; 7.30, 8.30 News headlines; 7.45 Thought for the Osy. 8.45 Graham Greene Stories. 9.00 News. 8.05 Bekar's Octon. 10.00 News. 10.05 From Our Own Cerrespondent. 10.30 Service. 10.45 Story, 17.00 Oswn Your Way. 11.40 Announcements. 11.45 Listen With Mother. 12.00 News. 12.02 pm You end Yous.

12.27 My Music (S). 12.55 Weather; orogramma news. 1.00 The World At One. 1.40 The Archars. 1.55 Shippins lorecast. 2.00 News. 2.02 Women's Hyur. 3.00 News. 3.05 Aftem con Theetre. 4.00 News. 4.05 The Small, Intricata Lile of Oarald C. Potter. 4.55 Story Time. 5.00 PM News magasine. 5.50 Shippins torecast. 5.55 Weather; programme news. 6.00 News. 3.30 Going Pieces. 7.00 News. 7.05 The Archers. 7.20 Pick of the Wesk (3), 8.10 Profile. 2.30 Any Questions ? 8.15 Latter frum America. 8.30 Keisidoscope. 8.39 Westher. 10.00 The World Tonlight. 10.30 Wesk Ending (3), 10.55 Phill on Friday. 11.00 A Book At Beditime. 11.15 The Finencial World Toniont. 11.30 John Ebdon. 11.45 Just Safore Midnight (3), 12.00 News. BBC Radio London BBC Radio London 5.00 Em As Redio 2 S.30 Rush Hour.
9.00 London Live. 12.03 pm Call In.
2.03 206 Showcase. 4.03 Home Run.
8.10 London Sports Deek. S.35 Ocod.
Fiehing. 7.00 Look, Stop. Listen. 7.30
Black Londoners. 8.30 Track Record.
10.00 Late Night London. From 12.00
midnight Joins Redio 2.

London Broadcasting
S.00 em Moming Music. S.00 The
AM Show. 10.00 Brien Hoyes 1.00.
8.00 pm LBC Reperts with George Gals
at 3.00 pm. 8.00 Alber Eight. 9.00
Night Line. 1.00 am Night Extre.
Capital Radio
3.00 am Graham Dene's Broakfest Capital Kadio

a.00 am Graham Dene's Breekfest
Shaw (S). 9.00 Michael Asgel (S).
12.00 Oeve Ceah (S). S.00 pm Roger
Scott (S). 7.00 London Today (S).
7.30 Adrian Love's Open Line (S).
9.00 Nicky Hama (S). 11.00 Miko
Alian's Lota Show (S). 2.00 am lan
Osvidson's London Link International
(S).



Arts, Cambridge

# The Country Wife

by B. A. YOUNG

Country Wife but the emasculated version made by Garrick for Drury Lane, where it was presented as The Country Girl. The Actors Company (and it is nice to see them us riotous good form) has chosen it to celebrate the Garrick hicentenary, but to tell the truth it's not an ideal choice, for Garrick has taken half the fun out of it, just as he did with *The Relapse* when he turned it into A Trip to Scarborough.

The main loss is the character of Horner, the man who feigns impotence to secure himself unrestricted access to the private chambers of the ladies, all of them anxious to see the "china" he wishes to display all of them anxious to see the "china" he wishes to display to them. There is no hint of Horner in the Garrick play; nor do we meet Lady Fidget, who can't be happy until she is being seduced. Sparkish remains, colourfully played hy Martin Connor in a great ing to twice their size at the designed by Susla Caulcutt. thought of the player men in Every time there is a scene the theatres, but she is not change, some eight or nine experienced young lady from and there is a long pause filled what might be a nice county family rather than the offspring of Mr. Maguire's Moody. A most the curtain up and let the stage crew deal with matters swiftly rather than the offspring of Mr. Maguire's Moody. A most the curtain up and let the stage crew deal with matters swiftly rather than the offspring of Mr. Maguire's Moody. A most the curtain up and let the stage crew deal with matters swiftly rather than the offspring of Mr. Maguire's Moody. A most the curtain up and let the stage crew deal with matters swiftly rather than the offspring of Mr. Maguire's Moody. A most the curtain up and let the stage crew deal with matters swiftly rather than the offspring of Mr. Maguire's Moody. Martin Connor in a great rate, never more so than when coram populo? auburn wig, giggling his way she is most insufficiently dis-

This is not Wycherley's The through the loss of his intended guised as a boy—not, of course, ountry Wife but the emascu- as she is stolen from him, to be taken to Horner's rooms, with a sad lack of visible detail, played hy Hugh Fraser.

The plot now centres almost walk. The plot now centres almost wholly on silly old Pinchwife, here renamed Moody, and his simple country daughter Morgery, now Peggy, with her dangerous curiosity about London life. Leonard Maguire plays Moody as a roaring old curmudgeon, his arms fiailing about hike semaphores, looming over the social landscape like a two-handed Captain Cook. Veronica Quilligan looks adorable as little walk,"

Belville, as played by Albert Welling, is a decent young man who looks little older than his Peggy and has to he shown the facts of life by Harcourt. I am glad to say that he wins his Peggy in the end; but the story is a mighty thin one compared with Wycherley's wonderful nonsense.

The production is played on what looks like an easily trans-

there being no Horner, but only by Harcourt, rather solemnly played by Hugh Frager to the Park, where Belville tries with only moderate success to take her away to "the next

Quilligan looks adorable as little what looks like an easily trans-Peggy, her enormous eyes opening to twice their size at the designed by Susla Caulcutt.

### King's Head

# 50 Words—Bits of Lenny Bruce

by MICHAEL COVENEY

foot off makea a play for the nurse. Well-adjusted guys never look after blowing their noses. Cardinal Spellman, on being visited by Christ and Makea a play for the has, indeed, proved irreplace will do it with anything: girla, mud, barrels, fists, chickena. Miss Norton turns on her adulterous spouse with "You want dinner? Gel your chickeo Moses ("a dead-ringer for showing us what we are really Charlton Heston") io St. like and for attacking, with Patrick's Cathedral yells "Are the poor boxes locked?" liberal conscience. His act, Catholic priests quit because worrying and as hrilliantly confessions are so horing. A hlack man has a wang like a serion incorporated playlets. hlack man has a wang like a session, incorporated playlets, of baby's arm with an apple in his dualogues, serious comment no hlack man has a wang like a baby's arm with an apple in his fist, according to Tennessee ("Satire is tragedy plus time"), single argument to persuade you williams. Beauty, not colour, pain and word-spinning of a counts. Would you rather have Tessie O'Sbea or Lena Horne, All these qualities are present dominated society, this show could be it. No TV station, Charles Laughton or Harry in Danny Bralnin's cunning could be it. No TV station, Belafonte? Filipinos come compliation from 1 imagine, either then or now, would quick. "Hey, son, you hiew John Coben's edition of the tolerate Bruce or anything like your nose in Playboy Magazine material. The one element in him. Tw3 and Billy Connolly

book. He died in 1966 aged 40, a hounded junkle and the most outrageously individual stand-up comic ever known. This splendid cabaret for three actors on a bare stage celebrates of the caught the spirit of Bruce than either the hagio-has caught the spirit of Bruce through study and rehearsal. back or the Dustin Hoffman film. If you ever admired any-one who spoke like you would only dare think, this is the show to see.

A car crash victim with his his talent, reminds us that he so clever. Men. Bruce avers, want dinner? Gel your chickeo to get it for you!" The vivacity of Bruce's concoctions not only survives. but benefits from, new dimension of delivery.

There is too little of this sort of entertainment available nowadays and if there is any Snot is a four letter evitably missing, apart from the are about as far as the Corporaword.

This is the unmistakable word of Lenny Bruce. I never saw himself described of shaping a show through the audience's show through the audience's of a cultural time-homb should responses. Mr. Brainin, who like allowed, as it should he appears alongside the hrilliant material bas long been a bedside Denis Lawson and the superiatively cutting Deborah Norton, better than either the hagional street of the spirit of Bruce.

### Purcell Room

# Trio Zingara by MAX LOPPERT

this page for the Trio Zingara ance qualities that count for after the Park Lane Young almost as much in Mendelssohn Musicians series last January as suavity and poise. The piece Wednesday's recital, in the was not nihbled at, but plunged Royal Academy's Westmoreland into wholeheartedly, in a way Concerts, revealed a piano trio of great promise—vigorous, corporately responsive, and musically sensitive to a degree unusual in a group so young

D minor Trio, Op.49, that filled —a bit too bulgily expressive in attempt to hind Shostakovian tent. The Worriors offers an the second half showed their the Andante, perhaps but a final angularity and soft-centred occasional lunge into the future. prowess. It showed, too, that Allegro that combined infectious English lyricism into discourse. Again gives us the British there are refinements of style lilt and proud Magyar stamp. yet to come; an immaculately Aaron Copland's Vitebsk, poised line, and the art of trans- small masterpiece of clangorous ferring nuances from player to lament, cogently worked and player without rending the passionately declaimed, was line, were not sustained fierily played, even if the touch throughout all four movements. of the pianist, Annette Cole.

that implied and confirmed its stature as one of the most wonderful of Mendelssohns

chamber works. Much the same could be written of the account of the and so recently formed. written of the account of the The account of Mendelssohn Haydn A major Trio, Hob.XV/18

A pleasure to be able to But there was a freshness, an could have dooe with a little second the praise expressed on excitement, about the perform- more metal (the writer of the

not very lueid programme notes made some particularly foolish remarks anout Copland, a composer whose current period of being underrated is surely unlikely to last indefinitely). Also in the first half, the Trio Zingara gave first performance of the Trio No. 2 ("Scena"), Op. 47, hy John Hall (h. 1943): a well-· meaning but not very convincing

Cinema

# Done to Death by NIGEL ANDREWS

The Warriors (X) Plaza Agatha (A) Prince Charles The Lady Vanishes (A) Odeon Leicester Square

Kentucky Fried Movle (X) General Release

The cinema, after a decade or two during which it has inspired nothing but dlagnoses of terminal illness, is now leaping back to health and to Iront-page newsworthiness. The Worriors is the latest movie headlineseizer; a gang-war adventure set in New York which apparently inflamed its early U.S. audiences to such emulative frenzy that three deaths occurred during screenings of the film. Co-written and directed by Walter Hill (of The Street Eighter and Driver), it is rather like a high-adventure version of The Wiz: a razzledazzle paean to the seamy heauties of New York City, with a dash of fantasy and more than a dash of balletic melodrama. The film's comic-strip exuber-

ance is so totally enfranchised

from reality that one wonders quite how it set audiences' adrenalin pumping so lethally in America. The story is like a Boy's Own adventure flipped over to reveal a would-be racier, more macho underside, but still preserving the same stubborn innocence. Bare-torsoed beneath their leather waistcoats, the "Warriors" are a teenage gang who have to wend their way back to bome territory in Coney Island after attending an ill-fated gang rally in the Brom. The main speaker at the rally has no aconer proposed a historic truce between all the rival gangs massed hefore him, than he is shot down by a stray bullet from the crowd. Word gets out — wrongly — that the assassin was a Warrior, and the gang are marked men as they zig-zag hack to Coney through

cinema

of night-time New York. We know from Driver that director Walter Hill has a fondness for lean, shadowy settings and for an atmosphere of spring-coiled violence. But The Worriors is also the work of a fantasist. No gangs have erupted on the screen since West Side Story who move in such vividly, artfully choreo-graphed patterns, or offer such glamour parade of bursting eans and rippling biceps.

the perilous streets and subways

Jeans and ripping niceps.

But though Hill, as an action director, has an undoubtedly thrilling movie eye—the camera-style seems to zlg-zag about in a synaesthesic frenzy with the characters' own movements—he bas not yet developed a discernible movie mind. loped a discernible movie mind. d'être of the film? Where is lt going? Where has it come from? It's oddly suspenseless, None of the character. as individuals, only as hlppedhyped-up variations on or war movie: strong silent leader, whiny coward, amiable Emptied of any moron, etc. meaningful, topical or emotionally engaging content, The Worriors is almost the cinema's equivalent of abstract art. Colours and gestures burl themselves across the screen; a sort of violent grace abounds and one emerges at the end none the wiser, none the worse, in a vague admiring limbo as

In style at least, if not in con-

if after a firework display.

Scene from "The Warriors tottering towards vestigating inomorati are played find the British cinema stuck in known on the other side of the another milestone on the road by Elliott Gould and Cybill this nostalgic time-warp, pre-to second childhood. Who on Support Miss Shepherd's role Second World War. One Snepherd, Miss Shepherd's role earth dreamed up this nonsense has been specially and dreadfully fashioned for her into success of period extravaganzas abut the novelis: Agailta Christle (Vanessa Redgrave), that of a madcap American and what she got up to during heiress, first seen standing on a gasthof table imitating Adolf Hitler and thereafter quipping those mysterious two weeks in 1926 when she disappeared from the public eye? (And from the eyes of her friends and her then dizzily away like a Zelda Fitzgerald of the European Grand hushand. 1 Agotha speculates that she sequestered herself in a Harrogate hotel and set about

to implicate her husband's mis-tress in the murder. With ao electric chair: in a health hath, Englishmen. Vanessa Redgrave, of the sixfoot willowy frame, acts her heart out as Miss Christie, and Dustin Hoffman is her shorter co-star, playing an American The Moncharion Condidate), all from the fact that its their hudgets on their well-but it is still odd and sad to satirical targets are better laundered, ostentatious sleeves. journalist prompled to investigate (successfully) Miss Christie's disappearance. Mr. Hoffman looks Miss Redgrave straight in the collar-hone and

manages to lend a digolfied, bird-like humour to some of the proceedings. Elsewhere, the film's purpose and teosion gradually disappear luto its vapidly beautiful 1920s produc-In The Lady Vovishes, an-

other lady vanishes. This time It | hailed as is Mlss Froy, the elderly English governess whose abduction hy villainous Nazis was Immortalised on film by Alfred Hitchcock in 1938. Hitebcock's plot, you may recall (based on a novel by Ethel Lina White) had Margaret Lockwood and Michael Redgrave thrown together on train leaving hrink-of-war Germany and trying to track down the vanishing governess (was she a British spy?) despite protestations from all the other passengers that they had never seen her. In the 1979 version Angela

trying, in one and the same devilish plot, to kill herself and

Lansbury is the missing Miss Froy, clucking and fussing in sage-green tweeds, and the inTour. Elliott Gould acts up gamely as an American writer, and Arthur Lowe and lan Carmichael assume the shades of Naunton Wayne and Basil Radford as the two cricket-mad

Second World War. One The film cuts a count wonders if the trend-setting through Hong Kong Kung Fu moyles, television soap opera, like Murder On The Orient Erpresa and Dealh On The Nile, rather than raising the pulse of LP and other choice culture the British film industry, hasn't commodities of the late 1970s. rather than raising the pulse of hegun to harden its arterics The Kung Fu satire is hugely heyond recall.

out from the screen with much The film is fractionally House, which was made by the sprightlier than Agatho (the same director John Landis. The screenplay was hy Hollywood film is a fistful of movie and TV than some of the films menveteran Ceorge Axelrod, who parodles, the first very funny, tioned above, which cost coowrote The Seren Yeor lich and the second suffering bardly at siderably more and which wear

Atlantic.

TV chal shows, a pornographic movie trailer, a sex-stimulation inspired, noting and demolisbing every tic and trait of the genre with the accuracy of a There are no hardened master Karate artist. The film arteries in Kenlucky Fried as a whole is shot in hideous Moric, which squawks and flaps colour tat least in the circuit print I saw) and was clearly the same inchoate vitality as put together with paste and Notional Lampoon's Animal sclssors in some hack-room of scisiors in some hack-room of American low-budget cinema. But it is a good deal more fun

## Arts news in brief

of a haudicap.

Miss Sibley joined the Royal Bullet in 1956 and has been an outstanding example of the English school of hallet. During her career she created 12 roles, including Manon. Titania in the Dreom, Dore Penny in Enigma Voria-Anaslasio, In 1973 she was awarded the CBE for her services to hallet.

The BBC has created a new

find its material from the treasures of the BBC archives. The first two releases arc recordings of Sir John Gielgud, Sir Ralph introduced by names destined for future

Antoinette Sibley, a principal ballerioa with the Royal Ballet Dame Sybil Thorndike, Bernard L'elisir d'omore. In addition, for nearly 20 years, has announced her relirement. An injury to her leg, sustained many years ago, has proved too much at a bandlery of the bandlery of the province of the provin artist's work.

Peter Ebert, General Administrator of Scottish Opera, announcing the company's plans for the 1979-80 season, regretted that the total number of performances would have to be reduced because of the lack of a relatively small sum of money. Nevertheless, Scottish Opera will introduce five new productions into its subscription scheole at The Theatre Royal, Glasgow: Eugene Onegiu, to he premiered record label, Artium, which will at this year's Edinburgh Festi-find its material from the val; Orfeo ed Euridice, with treasures of the BBC archives. Dame Janet Baker as Orfeo: Don Giorgani, sponsored by the National Westminster Bank in its first operatie foray into Scot-Richardson, and Sir Thomas land: The Makropoulos Cose. Beecham. Among other great third in the Janacek cycle mounted in association with

make two visits to Sadler's Wells Theatre, London, in autumn 1979 and spring 1980, when the repertory will include Thea Musgrave's opera Mary Queen of

The weekly series of lunch time concerts of early music at Grays, the antique market in Mayfair, got off to a happy start yesterday with a recital by the counter tenor Alfred Deller with Robert Spencer playing a lfith century lute. It unashamedty popular bill rang-ing from Full Fothom Fira through Dowland ayres to a Shakespeare songs.

The attractions are the length of the performance, around 35 room, and the good acoustics,

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# Palladium

# Newley/Prowse

by ANTONY THORNCROFT

There is a strangely blended cocktail keeping the Palladium warm until Yul Brynner packs them in with the King and L There is an hour or ao of Juliet Prowse who throws herself around the stage with all the abandonment of a 43-year-old and then Tony Newley lurebes through an impression of Anthony Newley. The two halves never meet-they must have bad a peep at each other's

This is Las Vegas come to London with all the play school elements that this involves. I enjoyed Juliet Prowse the more because I disliked Tony Newley so much. She set out to give a lecture on dance and although it was a display of gymnastics, quite devoid of the emotion and romance which should presumably be part of dancing, it was effectively done, especially when she was tossed around by a dozen pretty hoys against the hackdoth of a mirror. Juliet Prowse could quite justifiably harp on about her age for she is in excellent shape, and although her choice of steps and songs could not be less imagina- Davis," and manages in contive she has charm, sweats prettily, and wears a plethora of costumes with some style. She should have cut down on the singing.

So should Tony Newley whose popularity as a performer it all waned, and the yawns is as much a mystery to me as came. The audience inved it.

the law of relativity, except be can't have that many relawith unusual voices—they are the mainstay of pop as Mick Jagger and Rod Stewart would agree-but Tony Newley sings in a particularly ugly way, the aounds distorted to give maxiself parody, for Tony Newley success. He introduced himself hour certainly makes you think He quite rightly concentrates

on the songs he wrote with Leslie Bricusse which have a theatrical, unreal, quality, heavy with mannered cliches and obsessed with clowns, a form of entertainment so out of fashion as to be almost quaint. I searched for a melody here, a clever turn of phrase there, but with little luck. Tony Newley has a happy confidence in his chat, which is all about "my good friend Mr. Bennett" and "my good friend Mr. Sammy vince that he is the pivot of the show business world, which is probably all that the audience at Cesar's Palace wants. After the first hour the audacity of

mum irritation. At first I thought this was an exercise in has the wit to debunk his as "the thinking man's Tom Jones," and his bravura in holding the stage for well over ar

ntime, London PS4, Teles: \$35241/2, \$22297 🖄

Friday May 11 1979

# Limitations of SALT

FOR THE PAST decade or so, the progress of the strategic increase arms limitation talks between the United States and the Soviet Union has been generally taken as a barometer—perhaps the barometer-of Soviet-American relations. There has been a widespread assumption that if relations between the superpowers were going hadly in otber fields, SALT would suffer. Conversely, if SALT ran into difficulties, it was assumed that there would he a deterioration in relations elsewhere.

#### Superiority

The overwhelming nature of the weapons concerned gave substance to this belief. It was assumed that becausa both sides had the power to destroy each other several times over, a breakdown in SALT could make nuclear war more likely. The more subtle development of that helief was that without an agreement on mutual restraint in the production of strategic nuclear weapons, sooner or later one side or the other achieve strategic auperiority — defined as the capability to deliver a nuclear first-strike, or even simply to threaten to do so, in the reasonahly certain knowledge that you would not be annihilated in return.

1972 was a creditable shot at living up to the general expecthat such an agreement had been reached hetween Although the ceilings set on the numbers of restrictive agreement later. likely that a strategic agreemen Moreover, the spirit of detente example, the near-simultaneous progress lowards the four power agreement on Berlin, the talk of conventional force reductions in Central Europe and of the possibilities of the Conference on Security and Co-operation.

be a mutual noderstanding hetween the U.S. and the Soviet Union that the SALT agreebetween the super-powers comthat conflicts or situations will arsenals.

not arise which would serve to

Even then, however, some limitations were clear. The most ohvious was the way that technology moves faster than diplomacy. SALT I did not effectively restrict competition in strategic armaments. Whole areas were not covered. There was nothing to prevent the equipping of existing systems with multiple independently - targetable war heads. No account was taken of increasing accuracy of nuclear threat.

The changes in the U.S. — Watergate, the aftermath of Vietnam, the election of President Carter—served to empha-sise the limitations of the agreement on the basic principles of relations. At no stage were the Russians deterred from seeking to extend their influence and at Americans sought to invoke the relevant clauses.

Technology All those

considerations should be borne in mind now that the super-powers have reached accord on all but the final details of SALT IL Ohviously, it would be foolish to make a judgment before the eturn. texts and accompanying state-The first SALT agreement in ments are available. But there are certain general criteria. Does SALT II, for example, tations. It was the first time really limit strategic arms competition? Is it credible that the two sides will move on to SALT III fast enough not lo he overtaken by new-and permisstrategic weapons were high, sible-developments in weapons there were hopes of a more technology? Above all, is it will lead to a general improvewas then in the air: witness, for ment in Soviet-American relations?

Two points stand out. One should not be misled by the destructive nature of nuclear weapons into helieving that we are talking about anything other than the halance of power. Nor ecurity and Co-operation. should one be misled by trendy Not least, there appeared to terms like "linkage"—whetber it is thought to be good or had. Linkage in one form or another bas always existed for the simple ment went beyond strategic reason that it is unwise to make weapons: the agreement on the an agreement in one area withbasic principles of relations out thinking about its effects elsewbere. SALT II will bave to mitted the two sides "always be judged on whether it is likely to exercise restraint in their to preserve the balance of mutual relations" and "to do power overall, and not solely on everything in their power so narrow considerations of nuclear

# A prescription from Mr. Dell

Dell, former Secretary of State public. The effect is to fudge decisions stem in part from the and to conceal what the real strength of political pressures issues are, on weak ministers. This in turn Mr. Dell reflects the prevailing climate slight shift towards a more of opinion in this country which presidential style of governrequires action from the ment. government as soon as there is would be the ultimate authority a problem." In hia lecture to on government policy and he the London School of Economics or she must lay down the limits last night Mr. Dell rightly of collective tolerance. "Dif-criticised the tendency for ferences of view among Minis-governments to take upon them-selves for political reasons responsibilities that they would be better without.

### Intervention

This is particularly evident in industrial policy. Successive governments have devoted more energy and time to the industrial causes of Britain's malaise than to any other subject. Mr. Dell comments that the relationship of this effort to the country's industrial per-formance is "obscure indeed." Micro-economic intervention takes place because Ministers are urged to "do something." They may achieve some political kudos by intervening but they are not held personally accountable for the results. If the decision turns out to have been a serious error of judgment, then the nsual answer, Mr. Dell suggests, is that "one attempts to buy out the error with ever larger sums of public

The impact of a Minister's mistakes on public opinion and hence on his career prospects may he somewhat greater than Mr. Dell allows, but it is true that the responsibility of a Minister for what goes on in his department is not nearly aa clear as it should be. It seems to be accepted that a Minister cannot be blamed for actions of which he had no personal knowledge, but why should the blame be passed on to the Permanent Secretary, wbo may have been equally in the dark? The fact is that Ministers, especially those dealing with industrial policy, are handling very large suma of public money and there is no

Mr. Dell argues, by the doctrine of his message—the need for of the collective responsibility. less government-should strike He asks-" who is responsible for what if everyone is responsible for everything?" Clearly whether they will hold to their to the convention they must mount.

issues, to find smooth formulae

Mr. Dell would like to see a The Prime Minister natural feature of intelligent government, hut without ordinarily being taken to imply resignations or rifts. In sbort, British Government would become more presidential. The quasi-President could be known to have a range of advice from Ministers and Ministers would remain clearly responsible. indeed more clearly responsible,

The level of public expendi-ture would not be a Cabinet decision, reflecting all the usual compromisea with apending Ministers, but would he laid down by the Prime Minister together with the Chancellor. Contrary to popular mythology, Mr. Dell believes that the Treasury is not strong enough.
The Chancellor is far outnumbered in Cabinet by
Ministera whose success is
judged by their shilly to persuade colleagues to increase their allocation of public expenditure. The structure of government reinforces the pres-sure for high public spending

for the work of their own

departments."

### Open debate

More open government would help to undermine collective responsibility. If there was genuine dehate on genuine alternatives, the Cahinet could not possibly come to a uoanimoua conclusion; particular points of view would he associated with particular Ministers and they would look absurd if in the end they disavowed them. Dell was sometimes

regarded by members of the Labour Party as being too noneffective way of calling them political and perhaps his pre-to account.

The problem is made worse, in that quarter. But ooe part a chord with Mrs. Thatcher and Ministers do not agree with all principles when the political Cabinet decisions, hul according pressures for action start to

## WIEHAHN

(government

Registration of black trade unious, including migrant workers (government insists on exclusion of migrants); Abulition of the principle of statutory job reservationfive remaining orders to be phased nut in consultatiou

practice in future.) National Manpower Commis-Retention of the closed shop

tion of new system; industrial litigation; Safegnards fnr

sinn in oversee implementa-Industrial court to resolve

recognise existing agree-

ments. but suspend

groups, including veto right on industrial councils: Eventual amaigamation of

industrial councils whites) and plant level committees (for blacks) into unitary system.

Indenturing of hlacks as apprentices in white areas. Stricter registration criteria

Influx control to stay, but enforced through home and job availability, scrapping of random pass arrests:

workers; 72-hour limit nn non-urban blacks in urban areas to be scrapped (may be nverruled by government); Curfew on blacks in white

Streamlining of recruitment procedures in homelands, but reiention of labour bureaux; Tongher penalties for employers of "iHegal." black Acceleration of employment creation in humelands; Dismantling of department of respective depart-Wider opportunities for black

plural relations for labour. sport, health, etc. To come

RIEKERT

areas to be lifted;

areas in white towns: Active promotion of ownership and more varied ousing in townships; Mure black involvement in administration government

Possibility of mixed trading

traders in white areas:

Scrapping of all duplicated legislation and consolidation in twn Acts.

Rhodesia

# South Africa's blacks: new deal or Pandora's box

THE everyday lives of more hy a Kafkaesque bureaucracy of paralysing complexity. The lives of millions more living in the rural areas are touched by nuclear weapona, which could the system as they try lilegally to infiltrate it, or send away their menfolk to work in it.

The incredible bureaucracy of apartheld, the enforced separation of the races, not only dictates where a man may work or live, but whether he may live with his wife and family. wbo may visit him and for how long. lt enforces a raclal curfew on his movements to expel him from "white" areas at night. It insists upon an official permit to move from one part of the country to another, it provides him with a pass-book in which his whole life, and his finger-prints, are laid down according to tribe, place of hirth, permitted residence, permitted occupation, and which contains a history of his life's employment. Without that pass. be is llable at any time of day or night to summary arrest and imprisonment, until he can prove his presence is legal. Last

year, nearly 250,000 people were

prosecuted for pass offences. This week, nearly three years fter the outhreak of bloody riots in Soweto which led to the deaths of an estimated 700 people throughout the country. the South African Government admitted that something was wrong with the system. A massive report to the Government, compiled by the former economic adviser to the Prime Minister, concluded that a whole range of basic apartheid laws were "discriminatory, archaic, highly irritating, hard to defend," and "damaging in the extreme to South Africa's international image." That report, by Dr. Piet Riekert, coincided with another compiled by the Wiebahn Commission on Labour Legislation, setting out the framework for a major overhaul of South Africa's race-based industrial relations system, including the important concession of proposing the official registration of trade unlons for

radical proposals may well he rejected, but they are clearly in line with the intended government strategy, and their major principles have already

the white economy. commissions.

lished in tandem in June, 1977, around 700,000, but the true both reports with barely a murwere set up on the aame population is probably nearer premise; that the existing pro- 1.5m. Dr. Riekert emphasises premise: that the existing pro-cedures governing black involvement in the dominant tem to prevent that influx. Pro-white economy were increas- fessor Wiehahn is rather conwhite economy were increas- fessor Wiehahn is rather con- to tackle the problem of ingly inefficient and outdated. cerned with the growth of un- mobility. Thus Dr. Riekert pro Economically, the system is registered, and therefore unincredibly inefficient, and has restricted, black trade unions. caused the absurd situation of unemployment growing simultaneously with a abortage of The skilled workers. economic development plan determination of black wages, forecast an annual growth the Wiehahn Commission is requirement of more than even more perturbed that un-

tackle the most basic issue in failed to prevent hundreds of than 5m urhan hlacks in the apartheid system—the in-thousands of "illegal" black in industrial council negotia, South Africa are controlled volvement of black labour in workers from flocking to the tions, to retain an effective jobs 'white" urhan areas. The offiestab- cial population of Soweto is the failure of the present sys-While the unions may not share the benefits of South Africa's in-dustrial relations system, and last have no statutory role in the

#### By QUENTIN PEEL in JOHANNESBURG

least 50,000 by 1982. Rickert identifies persisten scrutiny of accounts and so on. shortages of civil engineers. Thus, however radical the transport workers and artisans such as hoilermakers, fitters and turners; bricklayers and skilled white workers since 1976-and indeed a net outflow which was still accelerating last year-South Africa has finally been forced to look at its is that Dr. Riekert is mainly own vast reservoir of unskilled concerned with horizontal-

black labour. While economic pressure has undouhtedly been the prime motivating factor behind the commissions, the laws of job reservation and influx control have been equally responsible enormous socio-political for pressure points, of the sort which finally exploded in Moreover, the same Soweto. laws are the prime targets of the level of rbetoric in inter-national forums such as the discriminatory practices have Riekert and Professor Nic done away with allogether. Wiehahn have sought to operate

effectivebeen accepted. They seek to cracy, the present system has enough safeguards, such as the remain condemned to life in a following their conviction in dora's Box they are opening."

78,000 artisana and technically registered hlack unions are skilled workers up to 1981. The not subject to the simultaneous Chamber of Mines predicts for controls imposed on registered artisans alone a shortfall of at unions, including the prohibileast 50,000 by 1982. Dr. tion on political involvement,

proposals of Riekert and Wiehahn in scrapping glaring examples of discrimination, both cabinet-makers. The mines are are operating rigidly within the continually short of elec-existing South African consti-tricians. With a drastic tutional framework. They are decline in the immigration of not seeking to scrap the system. but to modernise and streamline it, and make it work hetter. The difference between the scope of the two Commissions

geographical — mohility, and Professor Wiehahn with vertical mobility up the jobs ladder. But in tackling the hottlenecks, removing the most glaring examples of discrimination and making efficient, the system more their approach essentially the same. Both believe that wherever possible the responsibility for dis-criminatory practices should be international pressure, both at devolved from the State to the International Labour Organisa- no purpose or relevance to the tion, and in specific involve-ment by trade unlons and development "—the division of

der on ahuses of the system, aholition of statutory job getting to town would be Moreover, the assault on a if the people in power really in spite of the immense bureau- reservation but the retention of reduced, and if he did, he would Soweto police station last week understand the kind of Pan-

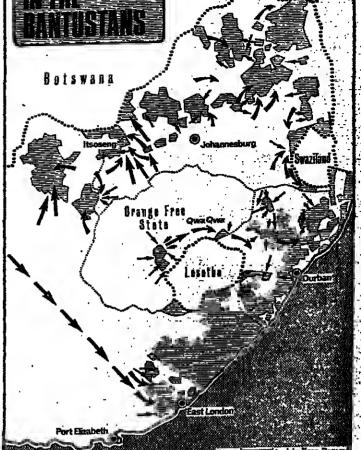
Thus Dr. R

Employers have welcomed mur of dissent, in spite of their being "used" to implement the modernised system. doubtedly the proposals do seek poses that urhan hlacks he allowed to change joba without having to register with the local labour hureau, and should be allowed to change homes from one urhan area to another without losing residence righta. Professor Wiehan calls for the opeoing up to blacks appreoticeships,

Bnt all the signs are that the Government will move extremely cautiously. Mr. S. P. Botha, the Minister of Labour, told a meeting of businessmen in Johanneshurg this week that he would rather move slowly and obtain consensus on more issues, that press ahead on a narrow front.

Indeed, the Government has rejected one absolutely fundamental tenet of Professor Wiehsnn's proposal to extend the right of freedom of associa-tion to all races: it will not allow migranl workers, who comprise at least one third of all the black workers in urban areas, to become union memhers. Apparently the Government helieves that such a concession would cut too far across the wider apartheld system by granting a form of political righl to workers who ultimately he no more than foreigners within South Africa as citizens of independent homelands (Baptustans). If the recommendations are

the urban black accepted, workers should see some real benefit. Both reports recognise his de facto permanence. He would no longer be subjected to the same continual bureaucracy. He would be allowed to move to another area without seeking a permit. He could change jobs without registering at a labour bureau. He would foreign companies pressing for South Africa into black and have a say in bis wages and black job advancement. Both while states—they should be conditions, through a trade conditions, through a trade union. If he is married to a wife from the rural area, sbe



barrack-like hostel Reaction in the black community has been much more cautious than that of white liberals. Indeed, the Riekert aspect of urban blacks' lives. failed to make the front page of Post the major black daily newspaper in Soweto. Trade union reaction to Wiehahn has been suspicious, with the existing unregistered unions questioning what criteria will be used to allow them to register. In the first place, blacks have criticised the proposals for being permissive, but not positive: they scrap the statutory enforcement of discrimination, but do not outlaw the practice of it. Secondly they are deeply suspicious of the motives bebind the reports, and the

in both documents. Perhaps it is significant

which me policeman died and two others were injured, was the most dramatic and success ful act of urhan terrorism in South Africa in recent years Commission, in spite of its Black youth remains extremely importance for virtually every militant, and the school students identify very largely with the new urhan guerrillas. Government policy has changed to the very significant

extent of realising that the urhan black community must be given a role within the system, to head off that mili-tancy. But there remains a fundamental ideological blockage to allowing that role to go too far-heoce the refusal to allow migrants to join trade unions. In addition, the government is trying to accomplish two essentially incompatible aims: scrapping discrimination and maintaining, as the Rickert Commission put It, existing continuing emphasis on control minority rights and privileges." reports constitute the first com- on all those fronts to relieve to retain the influx control would be allowed to come and in- the very week when the policy in seeking to co-opt the prehensive statement of the pressure.

Soweto, apart from teargas and improve the system of control enforce it by penalising builets. Some of their more so that it can be both cost
enterprehensive statement of the pressure.

System—the cornerstone of live with bim. Housing should government's post - Soweto urban disck community to its improve, and there would be strategy bas been most clearly system, effectively to create an open of their more so that it can be both cost
employers for biring "illegal" entrepreceurship. The potenshould be up for sentencing in it will add to already rising government's post - Soweto urban black community to its strategy bas been most clearly system, effectively to create an -and, while allowing workers, not by arresting the tial migrant worker, however, court for their part in organis- expectations and be nuable to the needed greater flexibility, workers in mass pass raids, would face more, not fewer ing the demonstrations which fulfil them. Or, as one industrial capable of cracking down har Professor Wiehahn calls for the restrictions. His chances of led to the riots. Moreover, the assault on a if the people in power really

# Death of a

### thousand cuts

If you huy a canteen of cutiery stamped Silverplated. Sheffield, England," alongside a British manufacturer's name, you may imagine that the gleaming contents are a splendid investment in an age-old national craftsmanship.

You may well be wrong, in spite of the Georgian style and some resoundingly British title bestowed upon it. More and more, auch tableware-including tea and coffee sets—is stain-less steel, imported from South Korea or Taiwan, then merely silver-plated here. As the law stands, the maker is perfectly within his rights to stamp the goods in this fashion.

"By 1984 the British cutlery industry will have ceased to exist unless something is done. It will be reduced to silver-dipping. This is the forecast of John Price, president of the Federation of British Cutlery Manufacturers, which speaks for

50 companies. Price had talks with Sir Keith Joseph, when he was the Industry "shadow," ahout the plight of the British cutlery industry and found bim " most sympathetic." He expects to meet Sir Kelth in his ministerial office within the next month.

There are now 5,000 people

working in the British industry, compared to 30,000 after the last war. According to Price, the last bastion of British cutiery skills is making silver-plated ware from start to finish. But the technique of plating Far Eastero stainless ateel is eroding this at an estimated rate of ten per cent a year.

There is also another industry body, the older Cutiery and Silverware Association. President Brian Vlner says: "It ia up to onr 72 members to conduct their business as they think fit." How does the association feel about memhers who import Korean ware, dip it and then stamp it "Sllverplated. Sheffield, England," or maybe "Silverplated in Sheffleid, Engiand?"

"The law is vague," explains She should be quite interested, mean Viner. "Our association has heing Sheffield-born and having face. often asked the government the maiden name of Viner.
to clarify it." Viner can also "Needless to say," says Price, speak with another hat on, as a director of the most famous taking along any of her family's cutlers in the land.

Recently, the Code of Advertising Practice committee has vetoed advertisements from a mail order house, the John Harvey Collection, for Viner's silver-plated cutlery and tea and coffee pots. Only the knives were made in Sheffield, the other Items came hefore silvering from the Far East, aithough the advertisements talked of "a stirring British heritage."

trying to pick a quarrel, but merely wants to rescue the industry. Shortly before the general election, says Price, there were government plans to make an order outlawing the "Silverplated. Sheffield, Eng-

The Minister of Consumer Affairs is now Mrs. Sally Oppenheim, and Price says he hopes to be meeting her soon.

"I shall not emharrass ber by products.'

When the name of John Price was mentioned to Brian Viner (wearing his Cutlery and Silverware Association hat), the ponse was: "He is vociferous and does not represent the views of the industry."

Price retorts that he is not

Unlike many of his predeces-

### **Facing strangers**

sors, George Thomas, the Speaker, will not have the assistance of The Times guide in the House of Commons to help him in Identifying the 112 new MPs spawned hy the General Election.

The Times guide, first published in 1880, carries a photograph and a hrief biography of each MP. It has proved invaluable to earlier speakers in helping them to recognise the new intake. To overcome this handicap Thomas has invited all the new MPs to send him a copy of their election address, complete with photograph.

Within a fortnight he expects to be able to link names and photographs, and ahould any of the new arrivala choose to make their maiden speeches before he has completed the task, officials of the House will he on hand to make sure that there is no case of mistaken identity.

### **Brooding Benn**

Ever aince the famoua tussle to slough off his title, Anthony Wedgwood Benn has remained aware of the importance of the loaded public gesture. Ha pays scrupulous attention to detail witness the gradual abbreviation of his name, his high tea conaumption, the evaporation and final disappearance of bls Who's Yesterday in the Commona he

was again to be seen distancing himself from pomp and circumstance, not to mention James Callaghan. As a Privy Counsellor and an ex-minister, Benn modity which has contributed so would have had the right to much to his fortune—now estitake the oath of allegiance first, mated at more than £1m. along with his senior colleagues. Inslead he kulked three rows hack for a full bour with a

meaningful expression on his

### House style

Fleet Street colleagues who visit the USSR National Exhibition in London later this month will have the chance to see wonders of Mother Russia ranging from a bahy mammoth unearthed in 1977, lo models of enormous hlast furnaces and power stations. "The Exhibition for Everyone," as it is billed, is not, however, quite that.

"No complimentary tickets will he Issued." I am warned sternly on a green form which appears to be an unscheduled exhibit by Soviet bureaucracy In capital letters (underlined) I am advised: "Only one press ticket may be applied for on the form. Should you need additional tickets, please write a letter explaining the circum stances. The organisers reserve the right to refuse any application for press-tickets without explanation."

### Winged banger

Fred Holroyd, the meat machinery trader who caused a rumpus last year when he advertised ham processing equipment with the catchy line "Why sell meat when you can sell water?" and husily promoted a recipe for sausages made mainly from skin. fat, and vegetable proteins, is hack in the eyehrow-raising husiness again.

The flamboyant 48-year-old engineer, who specialises in doing-up and reselling second-hand hutchers' machinery, has undertaken a major modification to his sparkling new Rolls Royce Silver Shadow.

The winged figure—the Spirit of Ecstacy—which graced the radiator has been removed and replaced with a shiny winged sausage, a replica of the com-

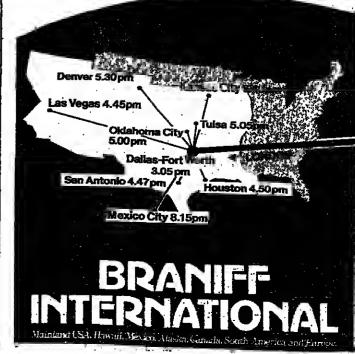
Observer

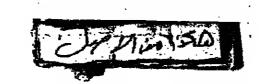
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# BY REGINALD DALE

# A super-power treaty under the microscope

THE NEW STRATEGIC Arms Russians are anxious to demonalso thought to have a deterrent rapid increase in the sophistical announced this week is the culture of the world that they effect — it ensures that any tion of Soviet rocketry during strategic nuclear exchange the period of the SALTI agreewith the U.S. as a super-power of tortuous negotiations between Washington and Moscow. Three American Presidents—Nixon, Ford and Carter—have laid down the guidelines for the U.S.

With the U.S. as a super-power —a point that they see the SALT II Treaty as confirming. So far, the SALT process has down the guidelines for the U.S. negotiating position. Their NATO allies closely in touch opposite number in Moscow, with developments, and contacts

the same unroughers President Brezbnev's President Brezbnev's ob. thought to impinge nn West viously deteriorating health has European interests. Apart from now added to the argency with which both aides see the need to sign the long-delayed Treaty. which they originally hoped to outcome, thus making its task in the Senate even more difficult. want to complete the process cult. But final decisions on the while Mr. Brezhnev is still in U.S. position have always been power, rather than risk leaving kcy issues to be decided with Mr. Brezhnev wants the Treaty
to crown his long career at the
op. The Soviet leader's ill-Anealth has had two other conrequences for the actual signing reremony. First, it will take place in Western Europe. Proocci would normally require for the super-powers which are capable of striking the other's territory. Where there er. Brezhnev to travel to the J.S.—to repay President Ford's , 974 visit to the Soviet Union and the Americans at first in-isted on this, but they now ecognise that he is too ill to to so safely, Secondly, the U.S. acparate ways have been found of dealing with them, has now accepted that the aumwo men, will be a largely cere-nonial affair that does not equire last minute negotiations f the final treaty details by the

> But there are other reasons by both sidea have long together with a Treaty limiting ranted to bring the talks to an the deployment of anti-ballistic nd. President Carter wants missile (ABM) systems. The nother major foreign policy fear was that a proliferation of uccess in the wake of the expensive ABM systems would fiddle East Peace Treaty and lead to a further escalation of is China recognition coup. He the arms race by encouraging iso wants to get on with the both sides to step up production

mination of six and a half years with the U.S. as a super-power

Leonid Brezhnev, has remained have been even more intensive when SALT decisions might be thought to impinge nn West anything else, the U.S. Administration does not want the Europeans to oppose the final taken in Washington and there have never been more than two delegations at the negotiating table. The strategic "S" of the SALT\_acronym means what it says. The only weapons covered in the main body of the Treaty territory. Where there has been doubt or dispute over the 'strategic" nature of weapons systems, such as the sborter-range American Cruise missile

#### Successor

SALT II is the successor to SALT I, signed by Presidents Nixon and Brezhnev at their Moscow summit in May, 1972,

or the Soviet Backfire bomber,

would lead to massive, and pretion on both sides.

The avoidance of ail-out nuclear war between the superpowers is, of course, the ultiwhich ensures that neither side

October, 1977, but both sides agreed to continue to respect its provisions until SALT II came into effect. SALT II will expire on December 31, 1985. Mcan-must place identical launchers SALT II looks shead, will he SALT III, possibly followed by SALTs IV, V. VI, and so on, in which the U.S., at any rate, wants to make a much greater fort, in the mossive preclar dent in the massive nuclear arsenals deployed on both sides. No one would claim that SALTs 1 and II have balted the arms race. At best, defenders of the SALT process so far would claim that it has set limits to the escalation that might otherwise have occurred and given each side some guidance about how to plan for the future. Without SALT II, according to Mr. Harold Brown, the U.S. Defence Secretary, the U.S. might have to spend as much as \$30bn more over the next decade to maintain the strategic balance. This would obviously represent funds lost to other policy priorities.

argue that SALT actually concourages the arms race by tbe number of strategic ifficult process of securing the of offensive weapons so as to "launchera," they argue, simply reaty's ratification by the saturate the defences. The encourages the development of enate before he becomes too absence of any real defence new technology to make them

ment, when the Russians vastly sumably unacceptable destruct increased their firepower by mirving their missiles (equip-ping them with Multiple Independent Re-entry Vehicles-MIRVs-which can each be mate aim of SALT. President seporately targetted). Some Carter's Administration will people in the Pentagon fear seporately targetted). Some argue that the latest treaty that Moscow has a new trick up helps to do so by securing a balits sleeve that will only be ance of forces at strategic level revealed once SALT II is safely

signed. Behind it all, lies an would gain an advantage by increasing American fear that the U.S. can no longer rely on SALT I, always considered an Its superior technology as a interim agreement, expired in counterweight to the traditionally much greater size of Soviet ICBMs.

while, the next step, to which terms of numbers of launchers, SALT II looks ahead, will he on cach side, a point accepted hy the Russians of the 1974 Vladivostok summit. SALT I allowed the Russians more launchers to compensate for American superiority in accuracy and number of warheads. An amendment attached to the SALT I Treaty by Senator Henry helped to ensure that this numerical discrepancy would not be repeated in future agreements. Parity, in fact, is politi-cally useful to both sides—it aids the U.S. Administration in its contention that "essential equivalence" has been main-tained, and it bolsters Soviet claims to have drawn level as superpower.

The numbers originally agreed at Vladivostok by President Ford, amounting to an overall total of 2,400 long-range bombers Some of its onponents would heen somewhat reduced largely at U.S. insistence. President Carter has not achieved the channelling efforts into new much deeper cuts proposed by fields. An agreement to limit Mr. Cyrus Vance, the U.S. Secretary of State when he went to Moscow in March, 1977, But the final SALT II total of 2,250 will oblige the Soviet Union to



A German view of the Salt talks (Cartoon: Horst Haitziner/tz

any need for reduction in U.S. argue that these are not enough launchers. A series of sublimits to prevent a continuing and will set maximum levels for unacceptable upgrading of the various types of weapons such as "mirved" ICBMs, submarine launched missiles and bombers. and each aide will be allowed to develop only one "new type" of missile. On the American side this will probably be the MX, a mobile land-based ICBM that is moved around different launching sites to make it more difficult to seek out and destroy.

The definition of what exactly constitutes a "new type" been one of the most difficult issues in the negotiations' closing stages. The American concern bas been that the Soviet Union will argue that future systems are not "new" but simply development of earlier generation weapons The problem is complicated by the Soviet tendency modernise existing rockets, whereas the U.S. often starts new projects from scratch. Under the Treaty, limits will be

Centre, Brighton.

dinner, Edinburgh.

Soviet nuclear arsenal.

This is just one of the tech-nical arguments that are likely to be beard as President Carter's team battles to accure Senate ratification. Another major issue will be arrangements for the Treaty's verification. given the deep-seated suspicions of some Senators that the Russians will cheat. The Administration has pledged that the Treaty's provisions will be "adequately verifiable," but the issue has become even more controversial following the loss of American monitoring stations near the Soviet border in Iran

The Administration can also expect trouble over the Soviet Backfire bomber, which does not figure in the body of the Treaty, but will be the subject of an exchange of statements. The Russians bave agreed to limit the bombers' production rate and its strike capability, but they have not accepted the reported in the 1980 Presi- against attack by inter-continen- more accurate and destructive, dismantle some 250 to 300 sys- set to Soviet modernisation, but they have not accepted the The Russians will renew long-tential election campaign. The tal ballistic missiles (ICBMs) is American critics point to the tems by the end of 1981, without but opponents are likely to view held atrongly by some standing demands that nuclear

Treaty.

deployment limits in a separate struck. protocol that runs out at the end of 1981. The protocol also puts limits on mobile missiles. The Administration argues that the protocol makes no practical difference, in that neither Cruise missiles nor the MX will he ready for deployment until after it expires. But there is afill concern in Washington, both over the fact that "nonover the fact that "non-strategic" Cruise missiles have been allowed into the bargaining process and over the danger that pressure to extend the protocol may prove insurmountable.

The protocol is also one of

the two main SALT areas of direct concern to West Europeans, who do not want to lose the option of deploying ground-and sea-launched Cruises in future. The second, related source of anxiety bas been the American undertaking not to "circumvent" tha Treaty via other parties—in response to Russian fears that the U.S. would cheat by building up the forces of its allies. Concern persists in some circles, notably the opposition CDU party in West Germany, that this will in-hibit the U.S. from transferring Cruise missile technology to the Europeans, but the main West European governments bave expreased their satisfaction that this will not be the case and have generally endorsed the

SALT II provisions. The main task facing the Europeans in the months ahead will be to decide wbetber, and if so how, they want to participate in SALT III. The Americans want to use SALT III to move from arms control to genuine disarmament at strategic level.

Americana that it is potentially forces based in Western a strategic weapon capable of Europe, including the British reaching the U.S., and should and French daterrents, should therefore be included in the also be covered. France has already firmly declined to Similarly, the Americans have kept ground and scalaunched Cruise missiles out of the main still assessing whether there is Treaty, and accepted range and a worthwhile bargain to be

Beyond the more technical aspects of the debate in Washington, wider strategic issues will inevitably be raised. It will be pointed out that the treaty does nothing to prevent the American land-based Minuteman force from becoming increasingly vulnerable to a first strike in the early 1980s, before the MX is in operation. Critics can claim that this con-firms their view that the treaty "freezes the U.S. into a position of strategic inferiority." porters will reply that the gap in the early 1980s has nothing to do with SALT itself, but is the product of long years in which the American defence effort bas lagged behind that of the Soviet

Some of these reservations can probably be overcome by means of amendments laying down the Senate's interpretation of the Treaty or giving the Administration instructions for SALT III. Other votes will almost certainly bave to be bought by promisea from the Administration to step up defence efforts, Everyone in Washington acknowledgea that SALT II does not obviate the need for a major drive to keep up with the Russians Equally important in the debate, however, will be the wider political assessment that emerges of the value of the whole SALT process. Doea it indeed promote detente, aafeguard American security and make all-out nuclear war less likely? According to the opinion polls, the majority of the American people appears to think so. What appears to think so. What President Carter has to do is to persuade 67 out of 100 Senators

# Letters to the Editor

### Re-funding operation

rom Mr. D. Liss Sir,-Your statement (Leader, ay 5) that "there is no scope all for a cut in the overall urden of taxation" is open to

In all the discussion of what he new Chancellor could or nould do, one area of specution which does not seem to ave been touched concerns the esirability of a re-funding From Mr. A. Joyce

Peration on the Government's Sir,—I see in Eamonn general the presentation and ack to the Exchequer by way

onsideration? For a beginning, I can see o good reason wby the Chan-ellor cannot instruct the reasury to ask the Bank of ngland to issue a new governient stock, to be offered in schange for certain high aupon issues, the principal to e indexed to the price of gold la Pinay, backed by part of ur gold reserves. £1bn of this with a coupon of say 3 per cent, xchanged for holdings carryig an average of 13 per cent, ould effectively reduce the ublic sector borrowing requireent by £100m annually for an verage of perbaps 15 years. Similarly, there might be an isue of a stock indexed to the

rice of oil and backed by the roceeds of petroleum revenue ix, with a life of perbaps 10 ears. In due course, there hight be a third stock indexed b a new retail price index bich included income tax.

Airedale Avenue, hiswick, W4.

### Small business incentives -

rom Mr. I. Moce Sir.—High taxation has pro-uced the present situation in hich a small businessman can nd that extra investment using prrowed money, even if coducing a 50 per cent return

a capital, can often result in reduction in his family's andard of living for a number t years. The reason for this is that ie capital repaid to the bank r other lender has to be found

om after tax income. To repay 090 per annum requires of £4,000 at a 75 per of fax rate unless capital lowances are available and, iside manufacturing and the itel industry, these are often

available. Incentive to invest could be stored at a stroke by treating ich capital payments as if they ere interest eligible for relief. fould this not encourage negrities and reduce nemployment?

m T. J. Mace. Bowland Crescent, nstable, Beds.

# The family

advantage for the small busi- that nessman starting up on bis own.
The problem I find is with the Perbaps Mr. accountant who is preoccupied

by the difficulty of getting his audit done and assessments agreed with the local Inspector. Michael J. H. Marshall. 105, High Street,

### Allowing for inflation

wn debt. As the interest on Fingleton's article (May 5) on content of company reports is allegations of greed have been stocks now absorbs "What savers can hope for excellent having improved conficulty from tax cuts..." that be siderably over recent years.

Such people cannot repeats the Inland Revenue Arthur McAllister. comment that indexing the tax f income tax — such an to make it apply only to real 67. Hepburn Gordens, peration is surely worth gains would add "horrendously" St. Andrews, Fife. to its already beavy work load. belleve: this difficulty is purely imaginary. The following is a simple way of making the necessary allowance for

inflation. A list is prepared by Inland Revenue giving indices for in-flation of the currency at quarterly intervals starting with April 6, 1965, as 1.00, and ending with the index for the last ng with the index for the last quarter of the most recent tax year. Each year the list would be updated by adding the next four quarterly figures. The indices, starting at 1.00 in 1965, would rise to about 3.00 by now. A copy of the list, which for many years to come would fit A copy of the list, which for many years to come would fit easily on one A8 abeet, would be sent out each year with each tax return form. The individual being taxed would do his own calculations as follows: Take the ratio of the index at the ratio of the ratio of the index at the ratio of the ratio of the ratio of the ratio of t selling date quarter to that at buying date (the latter being 1.00 if before April 6, 1965). Multiply the purchase price by

this ratio, and subtract the resulting figure from the selling price. This is the real capital To help the tax inspector are only exercised in unmake occasional checks at questionable circumstances? random, the tax return form would provide space for enter-ing the purchase price and date, selling price and date, the multiplied purchase price, and the calculated real gain. Thus the tax inspector would bave very little extra work.

Example: Shares purchased

July 10, 1969, for £1,000, sold out ever producing any concrete February 4, 1979, for £3,000. evidence of genuine hardships From the list, suppose index 10.7.69 is 1.15, and lndex 4.2.79 is 3.22. Real capital gain is 3,000-(1,000 x 3.22÷1.15) = 3,000-2,800=£200.

What could be simpler, or have I missed something? A. J. Joyce.

22, Meadowcourt Road, Oadby, Leicester.

### Dividend vouchers

From Mr. A. McAllister Sir,-Mr. David Senior (April 30) and readers might like to know that I wrote to the chairman of the Institute of Directors early in April at some length on the subject of consumer. dividend vonchers, and that I J. B. Hodges. have received his reply on returning from abroad inform- Nr. Sevenoaks, Kent. rom Mr. M. Marsial Live sets of in the standardising of Sir.—Eamonn Findleton (May income tax vouchers and share certificates. He states that they have friendly relations with the spirit drapped for these being. as not dropped for those of us. Institute of Chartered Secre-ho act as midwives to the taries which would be

beneficial action will "beyond scandal."

like to put his oar in regarding makes the valid point that, but company reports. Their case is for the protection afforded by less urgent or necessary than index-linking, the purchasing that of vouchers and certificates power of public sector pensions but their infinite variety of size, shape, and content suggests that a little application of standardisation might be beneficial with their infinite variety of size, would be steadily eroded by sinflation and effectively transferred to the working population. He concedes that many, ficial. Why, for instance, should those of ICI and Turner and Newall be of horizontal form when the majority are of mechanism—but that this is no

I must say, however, that in sioners similarly. "Atlantis,"

### The cause of the consumer

From Mr. J. Rodges.

Sir, - Your correspondent writing on behalf of the Con-sumers' Association (May 3, 1979) gives the sort of view quarter regarding the insurance industry's reaction to the Law Commission's proposals for amendment of insurance law.

the insurance industry's gall, or lack of it, in not seeking to operate "the strict legal rules" indicates failure to understand, or even a desire to appreciate the reasons wby, the law relating to disclosure in proposals for insurance stands as it does today; or could it have occurred to your correspondent that insurers in practice rarely apply the "strict legal rules" since, bappily, the necessity rarely arises and, in any case, they are very well aware of the responsi-bility resting upon them and so seek to ensure that their rights It appears to me that the Consumers' Association is deal-ing with this aubject in mucb 11 Jonmend Hu the same way as it approached the matter of proposed changes in the law relating to products;

by complaining in crusading rhetoric of the woeful short-comings of the status quo withor suffering sustained as a direct result of the inequities of the existing system. Such evidence would carry considerable weight with all parties service pension prompts me to concerned including, I feel sure, the insurance industry and its baing made public could be a suggestion which com- same rate as the cost-of-living mends itself to your corre-index. That index is rising spondent whose title indicates faster than the growth of gross an interest in, and knowledge national product. It seems of, the process of the develop-ment of the law in the UK. But the pensions treated as a whole then be is employed by an must constitute a steadily rising organisation whose unwritten proportion of GNP and indeed motto seems to be "Change at that within a measurable period all costs whatever the conse- It must come to exceed the quences" and such facts as are whole of GNP! available just might not support this particular opportunity to

19 The Landwoy, Kenising,

"advance" the cause of the

### Index-linked pensions

From Mr. D. Townsend mily business. Anyway he has infimately concerned with this sir.—In his letter of April 24, matter and they will be very mixed:

The family solicitor has happy to discuss my suggestions linking of public service pensored the reality of the tax with them. I feel very certain sions financed by taxpayers, as

Commenting on this termino-Perbaps Mr. Senior might logy. Mr. Brookes (May 4) argument for penalising all pen-

> He is rightly indignant that -any more than the recipient of a legacy or a football pools winner can. They are, however, compared with their counterparts outside the state sector, very fortunate and highly privi-leged; therein lies the scandal

Thanks to inflation, occupational pensions, fixed annuities and most forms of savinga, are, as a general rule, all subject to taxation by confiscation of purchasing power. That taxpayers' 1979) gives the sort of view money should he used selec-that we would expect from this tively to protect only public service pensions from this immoral acd insidious form of extortion, must surely be a matter of general concern. Provocative statements about rational or ethical case can be made to justify the continuance of such overt discrimination, the existence of which is a stark symbol of governmental hypo-

> Displays of Ministerial concern and activity are invariably manifested in connection with disputes arising from compara tively minor wage differential grievances where "industrial muscle" is involved. The massive and ever-widening gulf between public and private sector pensioners is, hy contrast, veiled in a bi-partisan conspiracy of silence, precluding even meaningful public discussions of this truly scandalous misuse of public funds.

11, Jonmead, Hutton, Brentwood, Essex.

# Somebody has

From Mr. R. Higinhotham.

Sir.—The news (May 5) that the Government Actuary has re-priced the index-linked civil raise a point which has troubled me for some time. The individual pension rights rise at the

The effect is intensified by the increasing number of civil servants coming through to pensions age and the higher salary rates at which these advancing coborts replace their expired colleagues as beneficiaries. I hope we are not approaching the nightmare situation when all consumption whatsoever in the UK will be by retired civil servants. What is to happen to our toffee-apple industry under these bizarre circumstances? N. Higinbotham,

Cleaver Square,

#### **Today's Events** UK: Mr. Len Murray, TUC general secretary, speaks at Civil Service Union conference, Blackpool. National Association of Local

ASTMS general secretary; and OFFICIAL STATISTICS Mr. Jim Mortimer, ACAS chairman, speak at conference on in-Government Officers special meeting on pay claim, Central Hall, Westminster. dustrial relations law and its likely changes, London Hilton.

National amateur radio twoday exhibition opena, Alexandra

Society of Civil and Public Servants conference, Conference Herr Helmut Schmidt, West Inquiry opens in Glasgow Into German Chancellor, receives honorary degree at Oxford. Overseas: European Parliament April 16 Paisley train crash (seven dead). Sir Derek Ezra, NCB chairman speaks at "Scotland in Europe"

closing session, Luxembourg.

King Juan Carlos of Spain COMPANY MEETINGS
leaves for week's tour of Ivory

Ault and Wiborg, 71

Department of Employment publishes the retail prices index for April. Building Societies' receipts and loans for April.

COMPANY RESULTS Final dividends; John Foster and Son. Marlborough Property Holdings. Weeks Associates. Interim dividends: Serck. Vaux Holdings. Weeks Associates. LUNCHTIME MUSIC, London Interim dividends: Serck. Vaux Organ recital by Simon Lole, Breweries. Interim figures: Stag St. Paul's Cathedral, 12.30.

John I. Jacobs, Wincbester House, EC, 12. Nu-Swift, Viking Hotel, York, 12. Sharna Ware, Midland Hotel, Peter Street, Man-chester, 12.30. Thomas Tilling, 21 Tothill Street, SW, 12. United Biscuits, Assembly Rooms, St. George Street, Edinburgh, 12. Williams and James, Tara Hotel, Upton Street, Leonards, Gloucester, 12.

Adelphi Hotel, Liverpool, 12.

The Wharfedale wind sextet, Holy Sepulchre, Holborn, 1.15. Pisno recital by Cssol Cooper, Ault and Wiborg, 71 Standen Piano recital by Cscol Cooper. Road, SW, 12. John Finlan, St. Martin-within-Ludgate, 1.15.



# WHERE IN THE WORLD WILLYOU FIND



# STANDARD CHARTERED IN CALIFORNIA?



# WHEREVER YOU SEE UNION BANK, THE NEWEST MEMBER OF OUR GROUP

In 1964 The Chartered Bank of London opened its doors in California, and today has 36 branches in the State. Now our new and powerful partnership with Union Bank increases the total Group assets to £12,000 million and adds even further to the service which we offer Standard Chartered customers. Just part of our worldwide service in 60 countries. If you have business with the West Coast, why not ring Keith Skinner now to talk about it on 01-623 7500.



Date Corre Total Total

# Big underwriting loss hits HIGHLIGHTS Royal in first quarter

THE SEVERE weather of the guide to the likely outcome of stand on a p/e of about 4½ on winter resulted in Royal Insur-the year as a whole and confi-ance recording an underwriting dence in the future remained pield of 4 per cent (doubling up the declared dividend) is an ob-of this year, compared with a loss. The group recorded a successof this year, compared with a loss of only £1.1m in the correspondful quarter for new life and pen-

despite a rise in investment income from £27.8m to £30.7m.

Profits after tax and minority interests fell by a similar proportion from £17.3m to £9.3m, the earnings per share being 9.3p compared with 17.3p in the corresponding period last year.

For the whole of 1978, the group recorded an underwriting profit of £25.4m, a record pre-tax profit of £15.5m and net earnings

Royal does not provide a breakdown of underwriting results by territory at the first quarter stage. But it paid out worldwide £10m more in weather claims than it did in the first quarter of 1978. And that quarter was hit by adverse weather.

The group bas also experienced during the first quarter of this year an unusually large number of big fire losses, both in the U.S. and the UK, whereas in the corresponding period in 1978 the number was low.

Total weather claims paid ont in the UK amounted to film compared with f7m paid in the first quarter of 1978. Both personal and commercial property were hit by the severe weather, the main problem being burst pipes. In addition to the nu-usually large number of fires a feature of the whole insurance industry according to the British Insurance Association—the motor account in the UK had a higher number of claims than normal because of had road conditions

and a loss was recorded.

Both the U.S. and Canada were hit by severe winter weather with claims more then £5m higher. The operating ratio in the first quarter in the US was 104.8 per cent against 97.5 per cent for 1978 first quarter, and 96.8 per cent for the whole of last year. As well as the bigber number

of big fire losses, the number of motor claims rose because of bad road conditions and the company was involved in the nuclear disaster et Harrietsburg.

Mr. Daniel Meinertzbagen, chairman, emphasises that there was no evidence that the losses suffered this year were indica-tive of any change in the trend. There was no reason to suppose that the steady improvement in thequality of the portfolio had deteriorated in quality. He warned that the result of the first quarter was not e reliable

ing period last year.

Pre-tax profits In the period were cut by more than a half, from £28.6m in 1978 to £12.8m, despite a rise in investment

ind that to the last period forms business with new annual premiums up 21 per cent to £5.8m and single premiums 70 per cent higher at £6.3m, See Lex

### Sandhurst sees more growth Sandhurst Marketing turned in

Sandhnrst Marketing turned in a £192,850 profit after tax and credit of £2,666 in the seven months to January 31, 1979. In the year to June 30, 1978, the surplus came out at £226,170 after £60,779 tax and credit.

At the interim stage, the directors said the seven-month profit would exceed substantially the £103,000 achieved in the six months to end December 1977.
On trading prospects, the directors say all UK companies in the group show every indication that, given a fair trading climate, they will continue to

Turnover for the seven months

Turnover for the seven months stood at £2.8m (£3.76m). Earnings per 10p share are shown at 5.43p (6.2p). The dividend for the period is a maximum permitted 0.6808p—iast time the total payment was equivalent. to 1.06093p. The directors say that, because of the change in year-end, no interim. change in year-end, no interim was paid. They add that current legislation prevents payment of greater amount.
The sccounting method for tax-

has been changed, and comparisons restated. The group supplies stationery and allied products, and makes chemical products.

#### comment

Sandhurst Marketing's shares bave enjoyed a god run so far this year so it is not surprising that they settled 3p lower yesterday at 51p given the market trend. The seven month profits are only a third below the last full year and bearing in last full year and bearing In mind that the period included three dud months—two traditionally quiet st the beginning of the period and January hit by outside labour disputes—the figures are clearly pointing to £400,000 for a full year. Sandburst should be aiming for at least that in the current twelve months. On that basis the shares

Ladbroke

now one of the

top 70 U.K.

public companies

shareholders in the group's annual report "Today we operate ten large and successful businesses, employ over 15,000 people and

rank in profit terms within the top 70 U.K. public companies ... we

Profit for 1978 was £41.4m on turnover of £469m, once again maintaining the series of record figures for each consecutive year

The Group's payments to the Exchequer and local government

covered 5.1 times. It is the directors' intention to recommend a

of £178m include £15m in cash and government securities.

standards to the industry and have achieved a pre-eminent

reputation. Additional casinos will open shortly in Bristol and

Capital expenditure in 1978 reached an all-time high of £44m.

Ladbroke Racing, the brand leader, increased the number of its retail units to 962 and total floor space by 11%.

Ladbroke Casinos in London and the provinces have brought new

Ladbroke Hotels now operates 30 hotels and motor inns in England.

Ladbroke Pub and Restaurant chain plans to expand rapidly and has

properties will be over £100m when projects in hand are completed.

Copies of the Report and Accounts are available from the Secretary, Chancel House, London NW10 2XE.

**Ladbroke Group Limited** 

Scotland and Wales and is very much a force in the hotel industry.

Ladbroke Holidays, with 29 holiday operations catering for over half a million holidaymakers during the season, is firmly established

The value of the property division's investment and dealing

The dividend of 7.8166p per share is the maximum permitted and is

Asset value per share has risen to 158.65p and net assets employed

amounted to over £50m; foreign currency accepted by the

Mr. Cyril Stein, Chairman and Managing Director, tells

look forward to the future with confidence."

since becoming a public company in 1967.

Ladbroke London casinos amounted to £49m.

substantial dividend increase as soon as possible.

as the third largest operator of U.K. holidays.

recently acquired the R. V. Goodhew Group.

be a different picture. All divibe a different picture. All divi-sions appear to have done well and the most exciting recent development is the acquisition of PBS, an office equipment sup-plier in Jersey. The potential there is toteresting especially if Sandburst can develop PBS's equipment agencies on the mainland. Short term the shares are julikely to gain the shares are unlikely to gain much relative ground though they could be interesting for longer bolders.

# **Associated** Paper first half

cleted Paper Industries et £872,828 for the balf year ended March 31, 1979, are similar to last year's £876,291 even though the results were severely affected by the road haulage dispute. The profits exclude the results of the George M. Whiley group acquired in March last year. Turnover for the group in the first half amounted to £22.07m

against £16.3m. The interim dividend is maintained at 1.21p—last year's total was 3.47752p from pre-tax profits

	Six m	onths
	1979	1978
Turnover	22,068,041	16.293.625
Interim payable .	149 297	108,496
Interest payabla	149,297	108,498
Profit before tax	872,828	876,291
Estimated tax Net profil after	125,500	126,000
.tax	747,328	750,291
Pref. dividend	10.588	10,568
Ord. dividend	172,031	117,816
reserves	564,729	621,907

## **Davenports** Brewery down at six months

Profits before tax of Davenports Brewery (Holdings) dropped by £150,000 to £507,000 for the half year to March 31, 1979. In the previous full year, a record \$1.55m was achieved.

After tax of £264,000 against £342,000, mid-year net profits fell from £315,000 to £243,000. The net interim dividend is kept as 0.88p per 25p sbare, costing f71,413 (same)—last year's final

Lex looks at the slide in London's financial markets since the Conservative election victory, a trend continuing yesterday under the influence of some poor figures for central Government borrowing. Elsewhere, Royal Insurance sbocked analysts with big first-quarter underwriting losses and there was also slight dlsappointment with interim results of Lloyds and Scottisb. the HP finance house. High interest rates have affected sharp growth in lending. Lex also takes a look at the annual report of P & O the troubled shipping giant. Barrow Hephurn has carried out a rigorous review of its operations and cut itself down to a small steady group of businesses. On the retailing scene Cartiers has missed its prospectus forecast, due to January's problems. But Milletts provides bappier readingit benefited from the bad weather.

# Newman turns in

at 20.7p compared with 26.2p

previously. Following the option to acquire the balance of shares not already owned in Avdel International NV, group trading profit includes the profit attributable to the Avdel division for the 12 months ended December 31, 1978. The pre-acquisition element of

the Avdel profits has been cal-culated at 68.75 per cent of such profits to the date of completion and the corresponding value deducted before arriving at the net available profit for the year. Newman bas also reduced its investment in West African Engineering Co. (Nigeria) from 60 per cent to 40 per cent by the sale of the requisite proportion of its bolding to Nigerian

The results of Waeco for 1978 have therefore ben excluded (£521,000). Present indications are that the results for Wacco for 1978 would not be significant

	1978 2000	1977 £000
Turnover	70,800	45,130
Trading profit	10,565	6,145
Interest	2.239	1.279
Dapraclation	2.034	854
Except, debit	73	-
Profit before tax	6.220	4.012
	1,027	676
Tax		
Net profit	4,593	3,336
Extraordinary items	245	304
Exchange diff	279	77
invast edinetmente:		
Avdel International NV	1,448	_
W. African Eng.	394	_
Minorities	4	142
Miliorition stressores		
Available	2,715	2,798
Dividends	1,201	715
Applicable Advdel acq.	333	_
77h - 37 h-d		

The Newman board is of the opinion that the value of Newman's interest at December

peak £6.2m profit

AGAINST the forecast last 31, 1978, is £771,000 and as a October of some £5m pre-tax consequence there is an adjust-profits for 1978, Newman Indus-ment o £234,000 which will be reflected in the group balance

profits for 1978, Newman Industries has turned in a record f6.22m for the year compared with £4.01m previously.

And as expected the final dividend is 4.5p per share, lifting the total from 5p to 6p per 25p share on capital, increased by the rights issne. A one-for-four scrip issue is also proposed.

Earnings per share are shown at 20.7p compared with 26.2p export markets. That trend has presented several trading prob-lems in the UK and certain export markets. That trend has now generally been reversed and, resembling 1974, the order position is currently encouraging.
The consolidated balance sbeet bas been strengthened both in terms of assets and working capital. A revaluation of UK property has resulted in a surplus credited to reserves of

Newman Industries believes that it has taken a highly conserva-tive line through the Avdel acquisition. Certainly, the in-vestment adjustment to allow for 58.75 per cent pre-acquisition profit accounts for much of the apparent earnings sbortfail. But the exclusion of any contribu-tion from WEACO, worth £521,000 pre-tax in 1977, not only explains the sluggish performance above the line if a £2.3m profit from Avdel is taken out, but also reduces earnings by £394,000 to reflect a write down in the value of Newman's interest

in Nigeria. The accounts, ex-pected to show a substantially stronger balance sheet, will tell a stronger balance speet, will tell a fuller story but, in the meantime, tha group is confident that the gloomy trerd last winter bas been reversed. The yield at 96p, up 2p yesterday, is 9.8 per cent and the p/e on stated earnings is 4.8

# **Berkeley** Hambro advances

in 1978 Berkeley Hambro Property Company lifted taxable profits from 1.07m to £2.33m.

but property outeo ment expenses and interest pay-able were well down from £7.02m

At midway pre-tax profits advanced from £362,000 to

Tax takes £761,000 (£419,000) and stated earnings per 25p share are up from 4.9p to 9.1p. The final dividend of 1.9p per 25p share raises the total from 3.22p net to 3.65p.

Group revenue
Property outgoings.
managament expenses
and interest
Interest attrib. to in-
vestment props
Share of assoc. profits
Profit before taxation
Texation
Profil elter texation
Minorities
Revenue profit
Dividends
To revenue reserve
*1 040

4,632

# Usher Walker downturn

FOLLOWING the £40,000 reduc-tion to £224,000 et midway, pre-tax profits of Usher-Walker fell from £496,125 to £214,459 in Turnover amounted to £5.54m against £5.4m.

Directors of the group, makers of printing inks end rollers, say the downturn results mainly from the effects of a strike during October and November at the Marshgate factory.

Tax for the year is £122,731 against £365,843 giving earnings per share of 4.15p compared with 10.66p.

The final dividend is 2.3319p making a total of 3.6146p against 3.2686p previously.

bigher at £61.92m against £54.48m and included exports of freebold and leasehold properties. Shareholders' funds now stand at £18.08m (£13.47m) and

the road to recovery, the directors say.

# John Crowther runs into second half losses

AFTER REPORTING an increase being sold and manufactured in midway profits from £24,323 to £132,438, John Crowther Group, woollen textile manufecturer, include the total stock value and curred losses in the second six mooths of 1978 to finish with e pre-tax surplus of £37,217, compared with a £262,333 deficit previously.

amounting to £210,000.

Tax charge was £17,145 against a £70,517 credit, giving a net profit of £20,072 (£191,816 loss).

The current order book is sbout 40 per cent higher than the profit of £20,072 (£191,816 loss).

The dispersion of £20,000 against the period and the policy developed to the same period and the policy developed to the policy developed to the same period and the policy developed to the same period and the policy developed to the same period and the policy developed to the pol 1978 the company's policy was to adapt to the higher pound is reduce stocks with a residual proving fruitful, the directors quantity of lines, which were add.

improve the liquid situation.
However, losses and through
production being less than pieces
sold, affected the profitability to
a considerable extent.

The result was struck after a depreciation figure of £136,200 (£134,097), interest of £196,222 around 9 0operatives the company received some £370,000 in (£217,514) and special write-offs and redundancies last time amounting to £210,000.

Toy observe were £121,475 around 19 considerable extent.

During 1978 in order to retain around 9 0operatives the company received some £370,000 in the constant of £300,000.

The result was struck after a considerable extent.

During 1978 in order to retain around 9 0operatives the company received some £370,000 in the constant of £300,000 in the co

The directors state that during in accordance with the need to

# for £1.9m expansion aid

a 119m net rights issue to aid expansion and reduce borrowings. At the same time the motor venicles, accessories and an advance in taxable profits from £3.54m to £4.02m in 1978. Sales were well ahead from 246.9m to 558.5m.

The company is proposing to issue 1.986,114 £1 71 per cent convertible cumulative redeemable preference shares at par, on the basis of one-for-three 25p ordinary shares. They will be convertible between 1982 and

Last year the group made everal acquisitions and the directors say they are consider-ing others. They add that the company has made substantial capital investment.

The Board says that at present the financial resources are avail-able in the company despite the import deposits introduced in Kenya at the end of last year. The facilities needed to meet these deposits at the expected peak next month will be £3m. Kenyan Government has said that the deposits are only a temporary measure.

The directors add that they bave for some time been considering raising additional capiital to reduce the £7.9m borrow-ings—at April 27, 1979. The strengthening of the capital structure will, they say, pave the way for expansion. Of the borrowings £4.29m is in acceptance credits and short-term loans. On the current year, the Board says it expects the UK operations

improvement by the autumn. This should continue during Trading in Kenya is returning to last year's level after the restraints of the import deposits there in the first part of the year. The group views the future with

to show a significant trading

The final dividend of 3.0411p lifts the totel from an adjusted

### DIVIDENDS ANNOUNCED

	Current	· of ·	sponding	for	last
	payment	payment	div.	A 697	year
Assocd Paperint.	1.21	July 6	1.21		3.48
Atlas Electrie	1.5	June 2	1.3	2.25	1.9
Barrow Hepburn		July 12	Nil -	1	1.38
Berkeley Hambro Prop.			1.75	3.65	3.22
Cartiers Superfoods	2.46	-		3.6	
		June 28		0.73	0.65
John Crowther		July 3			3.09
Davenports Brewy int.	9.4	July 2		149	13.34
Seccombe Marshall				7 75	7
Holt Lloyd	4.25	July 27		3.79	
King and Shaxson	2.79	June 15		<del></del>	4.41
Lloyds and Scottish int.	1.87	Ang. 1	1.7		
Marshall's Universal	3,04	July 23		5.95*	-5.23°
Milletts Leisure	3.32§	July 12		3.32	
Newman Industries	4.5†	Aug. 1	3.63	g	5
Sandhurst Marketing	0.68# .	June 28			1.06*
Selincourt s		July 3		1.36	
H. C. Slingsby		July 9		2.4	2.25
F. Sumper	=-=-	July 2	0.25*	0.79	0.71
Usher Walker		July 2	212	3.61	3.27
Warner Estateint.		July 2	1.4		2.97
				2	
Dividends shown nence to	er share 1	net except	t waere of	TIGLAN	SE BLATELL

\*Equivalent after allowing for acrip issue. † On capital increased by rights and/or acquisition issues. ‡ For seven months. § Compared with 3.015p forecast in November, 1978, prospectus. Gross throughout.

Marshall's Universal is a yield and Africa, except the paper and board distribution, contributed to the improved results. The group moved to larger stores at Gatwick following increased demand for Pengeot spares, and this temporarily affected profitability in vehicle spares.

Marshall's Universal calls

Tax takes £1.91m (£1.7m) and minorities £350,000 against £303,000. Adjusted stated earnings per share are 29.58p (30.93p).

There is an exchange gain of £54,000 (£10,000 loss) and extraordinary debit of £471,000 (£39,000), leaving the surplus attributable to shareholders at £1.35 (£1.48m). The 1978 debit includes £265,000 provision for diminntion of net assets in Tanzania because of the currency devaluation.

comment 5.32) per 25p share to 5.95p. The sweetener for the cumula-indirectly, its scope to build a in 1978 all sectors in the UK tive preference rights issue by larger UK profit base,

almost double the current return on the equity for at 152p, down Sp yesterday, the ordinary share yield just under fi per cent. The issue proceeds will clip borrow ings to £6m where the gearing is an acceptable 50 per cent and the acquisition of at least one UK components group is already in the pipeline. With the exception of paper merchanting activities the domestic businesses per-formed well last year but their contribution is still dwarfed by which expanded by £500,000 to £3.1m. The Kenyan import £3.1m. deposit scheme is expected to tie up at least £3m and, although prices have been raised to cover the cost of financing this level of deposits, funding on this scale must act as a brake on the group's expansion in Kenya and,

# Holt Lloyd confident after 20% advance to £3.5m at year-end

Lloyd International, the car pro- per cent sales increase. ducts group, jumped 20 per cent tales increase, ducts group, jumped 20 per cent The group recently acquired in the year to February 24, 1979. the French company, Pro-The directors say the current Combur SA and this will year has started well and they continue to budget confidently development.

Group revenue stood et the 22 per cent achieved in the £6.91m, compared with £7.93m, first balf. The group then lifted

In the UK last year sales of the DIY products jumped 24.2 per cent to £21.5m. But food sales fell 16 per cent although this side continued to make a useful profits contribution with an

exceptional return on capital. hold sector with Holts Bond-it and Contour was "reasonebly

Sales Auto. and earosols , Overseas and export Food Trading profit Interest Profit before tax Tax Minorities Anythursels an Ord	1978-79 £000 35,149 21,526 10,888 2,736 3,560 1,611 1,898 15	197 29, 17, 8, 3, 2, 1, 1,
		1.
		_

precietion and currency translation and tax. The comparative figures bave been adjusted.

year bas started well and they continue to budget confidently for above-average growth.

The pre-tax surplus rose from 12.92m to 13.51m or turnover 19.6 per cent ahead at 135.15m.

The board says that but for the haulage dispute and the bad weather early this year, the integrated trading to plan. In the U.S. the trading to plan. In the understant the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on the previous year, the profits and sales around 20 per cent up on bold sector brands. Export and overseas activities, with the ex-77.78 overseas activities, with the ex-Both Canada and the U.S. recorded losses but, a small acquisition in Canada towards the end of the year helped profit-231 end of the year helped profit-232 end of the year helped profit-233 ability and the company bopes a 1,657 similar move may aid its U.S. 30 activities. Advertising expendi-407 ture in 1978-79 was around £1m 307 and a similar figure is planned 507 this year. Also considerable Earnings per share ... 18.76p 16.21p sums will be spent on sales promotions of various sorts. The and Contour was "reasonebly successful" and the group bas established a firm base for sales growth, says the board.

Overseas and export sales rose 23 per cent to £10.9m. Europe moved aheed strongly and submidistrics in Cormany France and The company has adopted the successful " sums will be spent on sales promotions of various sorts. The motions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are ahead from 16.21p to a sums will be spent on sales promotions of various sorts. The share are aleast from 16.21p to a sum will be spent on sales promotions of various sorts. The share are aleast from 16.21p to a sum will be spent on sales promotions of various sorts. The share are aleast from 16.21p to a sum will be spent on sales promotions of various sorts. The share are shared from 16.21p to a sum will be spent on sales promotions of various sorts. The shared from 16.21p to a sha The company has adopted the average growth.

# Selincourt turns in 8% rise

year to January 31, 1979. Turoover was 13.6 per cent

At mid-way, when profits were up from £1.55m to £1.7m, the directors anticipated another

Full-time profit was restricted by disappointing results from the Taylor Merrymade and Suede and Leathercraft sub-sidiaries. However, following management changes introduced six months ago, both are now on the road to recovery the Disappointing results from Taylor Merrywade and Snede and Leathercraft kept Selincourt's full year profits growth down to only 8 per cent last year. But this should not prove unduly worrying. With management changes initiated right at the total both commenders and the commenders of the commenders.

The turnround of thesa com-panies and the continuing over-all progress of the group firmly indicates a further advancement in the current year, they add.

After increased tax for the year of 943,000 (£238,000), carnings per 5p share are shown lower at 6.95p compared with 8.7p. A net final dividend of

the top, both companies are now on the mend and are expected to make a turn round of £1m this year from losses of £200,000. Exports, after a 25 per cent jump, are also expected to rise to some £10m despite sterling's strength. Overall the textile division should continue to do well. Last year it expanded its share of group profits from 40 to 56 per cant with Filigree, Walker and Rice performing extremely well. This compensated for the garment division whose contri-butions were cut from 60 to 44

RECORD PROFITS are reported 0.86p lifts the total payment by Selincourt, the textile, lece and fashion garments group. The taxable surplus rose 8 per cent from £4.25m to £4.55m in the total payment based Tricose continued to strengthen its position and now accounts for some 25 per cent of group profits (15 per cent). Selincourt's actual borrowings from 1.2326p to a maximum permitted 1.35p. And the directors reaffirm their intention to recommend a substantial increase as soon as possible.

Reserves bave increased by £4.61m to £14.06m arising mainly from retained earnings and a surplus on the revaluation of freebold and leasehold properties. Shareholders' funds now strengthen its position and now accounts for some 25 per cent of group profits (15 per cent). Selincourt's actual borrowings between the first position and now accounts for some 25 per cent of group profits (15 per cent). Selincourt's actual borrowings interest charges rising from their intention to sell for some 25 per cent of group profits (15 per cent). Selincourt's actual borrowings interest charges rising from their intention to sell for some 25 per cent of group profits (15 per cent). Selincourt's actual borrowings interest charges rising from their intention to sell for some 25 per cent of group profits (15 per cent). Selincourt's actual borrowings interest charges rising from to shareholders' funds, they are down, partly because of e £1.7m revaluation surplus on profits (15 per cent). Selincourt's actual borrowings interest charges rising from to shareholders' funds, they are down, partly because of e £1.7m revaluation surplus on the revaluation of freebold and leasehold profits. ties. The shares are down 2p to 31p on a fully taxed p/e of 7.2 and yield of 6.7 per cent. net assets are shown at 34.7p (25.8p) per share. comment

# Slump at King & Shaxson

PROFITS OF King and Sharson PROFITS OF King and Sharson, the banking group, fell in the year to April 30, 1979. The surplus tumbled from £1.22m to £708,994 after providing far rebate, tax, minorities and transfer to contingencies.

With the balance brought forward of £2.08m, against £1.41m, the surplus rises to £2.72m. the surplus rises to £2.78m, compared with £2.62m.

After dividend costs of £883,126 (£547,093) the balance comes out at £1.9m (£2.08m).

The final dividend is 2.7852p butions were cut from 60 to 44 per 20p share to lift the total by per cent on account of the two the maximum permitted, from poorer subsidiaries. French 3.426p to 3.7852p.

## London W.L Luxury Furnished **Apartments**

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REDUCED profits from the Rizzi machinery business ware mainly responsibla for the adverse Stubs and Company. Stubs and Company. swing in profitability of the Barrow Hepburn Group in 1973. Pre-tax profits of the group in value of Barrow Hepburn's its present form amounted to interests in British Tanners Par-£1.52m against a restated £2.23m

£2.42m lesving an attributable loss for the year of £1.17m. Earnings per ahare are shown at 2.02p (5.84p) and the dividend is a single 1p final—a 1.5p final was forecast against the 1977 single interim of 1.375p.

The directors say the remainment of the remainment

ing companies constitute e firm base for profitable expansion and the 1979 result will banefit substantially from reduced interest costs following the £10.5m sale of the chemical

As anticipated in December 1978, provisions against certain loss making activities and unloss making activities profitable investments. ere heing eliminated following tha Board's review of all group oparations, more than absorb the surplus on the chemical division sale.

Extraordinary items comprise the surplus on the sale of the chemical division including trading results before tax for the year of £7.53m less additioned provisions relating to Schrader Mitchell and Weir of £1.91m; provisions against trade investments and investments in associated companies, £5.66m; losses on sate and revaluation of property, £531,000 end other items including reorganisation costs and results of subsidiaries in closure or being held for dis-

A tax charge in extraordinary items of £530,000 arises due to certain losses and provisions not being allowable for tax purposes, Some proportion of extra-ordinary items may relate to

irregularities in that subsidiary is now completed. In the light shareholders' funds and falling, of successful pursuit of claims. This leaves the company scope the exposure will not exceed for the maximum of £4.2m mensuing may subsided. Interest saving may

Following the discovery of the fam this year, which puts the family discovery of the shares at 35p on a prospective faminangement of SMW is any longer employed within Barrow Hepourn and all hide dealing is or so.

ful hide dealing company, C. L.

ducts to an appropriate amount, in the average finance house base reviously.

However, extraordinary items made against other investments tmpact on profits but this was amounted to £1.74m against and company activities in the £2.42m leaving an attributable UK. Europe, Australia and South America.

> Since the year end an agreement has been signed for the group lo sell all its interest in Wilcox Mofflin, a publicly quoted Australian company and the sale price has been taken into account in extraordinary items.
>
> Tha Board believes that no

further axtraordinary provisions

are necessary.		
	Year	
Turnover Trading profit Interest receivable Interest payable Investments income Associates share Profit before tax Tex Net profit Minorities Extraord debits Attibutable loss Dividends	1978 £000 34,\$10 2,578 £5 1,427 28 277 1,521 948 575 5 5,742 1,172 316	1977 £000 32,760 3.113 114 1.288 19 275 2.233 974 1.259 2.421 1 171 342

comment

Barrow Hepburn's promised review of its operations has been suitably rigorous. Interests in associates, particularly British Tanners Products, have been written down tu a minimum, which means that even after the £7.5m surplus on the sales of chemical interests to Tunnel the group is showing an extraordinary loss. It is adamant that the provisions for losses caused by fraud at SMW in Glasgow---at £2.3m much less than once feared-will prove sufficient. BTP is now being treated as a trade investment, leaving the French tanning company as the only significant associete. After all this hacking 1977 or earlier years.

Whinney Murray and Company's investigation into the accounts of SMW, tha Glasgow hide dealing company, following hide dealing company, following the second state of the second state ber was down to 18 per cent of tioned in the Interim statement, allow Barrow to make around

# Milletts Leisure pays more than forecast

Shops, which went public five months ago. Trading surplus was up from £603,000 to £1.2m, compared with the prospectus fore-cast of not less than film.

Earnings per 20p share are shown at 21p, against 9.4p and a net final dividend of 3.317p is to be paid for the year—10 per cent higher than the forecast of 3.015p made last November.

Describing the past year as ona of substantial growth, Mr. Alan Millett, tha chairman, says the result was assisted by exceptionally buoyant trading conditions in the final quarter.

Turnover for the 1978-79 year rose from £9.57m to £12.03m. In the current year turnover is run-"satisfactory." leval. and Mr. Millett expresses confidence that the company can look forward to another successful

The pre-tax result included a surplus on disposal of properties of £56,000, against £74,000. Tax rakes £290,000 (£254,000 and the final dividend absorbs £116,906 after waivers of £55,578.

During the current year, the company intends to open six new shops, to resite seven of its existing shops and to modernise and expand nine others.

In Scotland, there are now six shops trading profitably owned by Milletts Shops Scotland which

A JUMP in pre-tax profits from 1677,000 to a record £1.26m for Edgington. This year the joint that year to January 29, 1979, is company intends to open four naw shops and to modernise and expand three shops.

The group's shops sell leisure wear, camping equipment, men's industrial clothing and sports

### comment

A strong fourth quarter has lifted Millett's Leisure's full-year profits above forecast and the dividend payout is 10 per cent higher than indicated at the offer-for-sale stage. The reason for the eleventh-hour spurt was the adverse waather conditions, which boosted aales of anoraks and wellington hoots. Overall the results reflect the buoyant trading conditions for leisure wear After excluding the contribution from additional selling space during the year, there is an underlying volume gain of ahout per cent, which looks a shade bettar than tha company's major competitors. In the current 12 months the company plans to continue its expansion pro gramma with at least a tanth more selling space in tha pipeline, but growth is unlikely to match last year's 86 per cent profits rise. At 172p (up Sp). tha shares are on a p/e of 8 on a low tax charge, while the annualised yiald is 5.5 per cent

### NOTICE

To the holders of the Floating Rate London Dollar Certificates of Deposit due 12th May



Sumitomo Bank, Limited Temple Court, 11 Queen Victoria Street, London ECAN 4TP.

We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period beginning nn 12th May, 1979 and ending on 12th November, 1979 is 111 per cent per annum.

EUROPEAN BANKING COMPANY LIMITED

# THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S.\$75,000,000 Floating Rate Notes 1978-1985

For the six months 9th May 1979 to 9th November 1979 a the Notes will carry an interest rate of 115% per annum with a coupon amount of U.S. \$60.65

Bankers Trust Company, London

# BHG profit Lloyds & Scottish down reaches £1.5m slightly in first half slightly in first half

March 31, 1979, pre-tax profits of the Lloyds and Scottish finance group were marginally lower at £12.26m against £12.62m in the same period last year.
The directors say movements

largely offset by good performances in other aspects of group

Earnings per 20p share arc shown at 5.43p against 6.06p. The interim dividend is lifted from 1.7p in 1.87p — last year's total was 0.40692p from pre-tax profits of £26.21m.

A profit-sharing scheme has been approved and the amount chargeable of about £325,000 before tax for 1977-78 will be dealt with in this year's annual accounts. The results for the 1978-79 first half are stated after charging the estimated amount attributable to that period. The company is controlled by Lloyds Bank and the Royal Bank

Minority interests Attributable Dividends

SUNBEAM WOLSEY

The bnard of Cork-baseil

meeting which was poslponed because of postal disruptions in freland. No final dividend will

now he proposed. Payment of the preference dividend for the half year to December 31, 1978 (2.8 per cent plus a supplementary 0.28 per ceol due to Export Sales Relief) has also been decided.

Unless normal postal services return, Irish shareholders will be able to collect their dividend and a copy of the annual report from the cumpany's registrars in

### Slingsby improves to near £200,000

For 1978, H. C. Slingsby, maker of hand trucks, trolleys, ladders. etc., hoosted taxable surplus from a depressed £63,479 to £194,673, which approaches the record 1219,964 achieved in 1974. At midway, profits were up from £47,\$43 to £72,998.

63,479 29,352 Extraord debit 22,936 28,767 28,767 29,773 28,767 2

(£29,352) and after an extra-ordinary debit of £22,936 this Sonheam Wolsey has decided to time, and unnority losses, declare a second interim dividend of 2.8875p per share for from £62,870 to £158,459.

This is the amount due to have steps up tha total payment from to meet its £1.25m profit and been proposed at the annual 2.25p, to 2.4p per 25p share, from £28.5m turnover forecast givan statad aarnings well abead at in the offer for sale last July. 15.85p against 6.29p,

# Mercantile Credit rises at halfway

TAXABLE PROFITS of Mercanille Credit Company, a member of the Barclays Group, expanded from £15.7m to £18.9m in the six months 10 March 31, 1979. In the last full year the profit was

Tha half-year surplus boosted by the collection of £1m previously written off from the exceptional provisions made in 1974 and 1975 against the pro-perty portfolio. A lotal of \$2.7m of these provisions remains at March 21 following releases to credit of fl.Sm in March, 1978. Mr. Stuart Errington, managing director, says the satisfactory results reflect the considerable

growth in the industrial and enn-snmer portfolios over the past The accounting period is being amended to December 21 to coincide with the parent, and

dispute. the current period will accordingly cover 15 months to

# **Cartiers Superfoods** just off target

A final dividend of 1.8p net Cartiars Superfoods just failed eps up the total payment from to meet its £1.25m profit and

Sales ware £27.3m and profit before tax £1.23m in the 52 weeks lo January 27, 1979. Thase figures exclude the £1.86m turnovar and £24,000 loss mada by the new East Anglian stores which were not included in the

The directors expect turnover to exceed £48m in the 51 weeks to January 1980. In the 1977-78 year, taxable

profits were £828,000 on sales of

After tax of £58,000 (£24,000). earnings per 20p share are shown at 9.45p (7.28p). The dividend forecast is met with a total gross payment of 3.6n which includes a 2.4p final—directors holding 61.7 per cent of the share capital have waived their entitle-ment to this payment. A onefor-two scrip issue is proposed.
With dividends absorbing
£119,000 (£36,000), retained profit came through higher at

The directors say the three East Anglian stores opened in November are now trading profitably. While trading margins at the original Kent stores were maintained at forecast levels, turnover and consequent profit in January were effected by the weather and the lorry drivers'

was also a decline in inflation rate on the companies' weather and national drivers' sales mix in the second part of the year cumpared with the 10 in lost sales. It is difficult to

per cent assumed in the profit forecast. However, the directors now accelerated again into double figures.

At the time of the offer for sala, it was stated that in the period of July, 1979, thara would be four store openings which would increase retall sales area by 39 per cent to 164,000 sq ft. The directors now say that, hy the end of July, the company will have achiaved eight store openings and increased retail sales area by 109 par cent to 247,000 sq. ft. These figures do not include the new Brighton

store, due to open in February, The property profile has been improved with the completion of purpose-built freebold food-stores at Maidstone, Thanet and Eastbourne, and these are to Eastbourne, and these are to be revalued as at June 30, 1979. Refore any such revaluation the freehold property value after deducting prior charges accounted for 68 per cent of shareholders' funds as at January 27, 1979.

#### comment

Cartiers has only narrowly missed the £1.25m forecast it mada whan coming to the market nated what coming to the market last July but the results are nevertheless very disappointing, and the shares slumped 14p to 127p. The company attributes the let-down to January's adverse

translate this into lost prot but it had the effect of reducing margins to 3.8 per ceot over the past four months, compared with 4.3 per cent earlier in tha year. However, Cartiers' margins are still significantly better than other supermarket chains and if it is able to achieve a mean of 4 per cent, the company's fore-cast of £48m sales in the current year should mean profits of around £1.9m—an increase of 58 per cent. Currently tha shares are on a p/a of just over 13 while the yield is 2.9 per cent—a rating which anticipetes further growth.

# Seccombe Marshall declines

FTER TAX and transfer to contingencies reserve, profits of Sectombe Marshall and Campion, bilt broker and banker, amounted to £227,338 in the year ended April 30, 1979, compared with £304,223 previously.

A maximum permitted final dividend of 9.3985p per £1 share makes a total of 14.8985p com-

pared with 13.3419p previously. Dividends absorb £210,349 (£188.344) and £624,717 against £607,728 is carried forward.

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In all, our 1978 capital investment amounted to £930 million. Of this nearly £400 million was spent in the UK.

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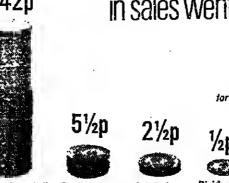
Wealth, in the form of last year's biggest single net contribution to Britain's balance of payments.

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Where each £1 that BPearned in sales went in 1978



Employees pay Payments to producer

Points made by Sir David Steel, Chairman of BP at the AGM on 10th May:

- \* The BP Group (excluding Sohio) expects to invest £6,500 million over the next five years. £3,700 million of this will be for oil and gas exploration and production.
- \* The events in Iran have demonstrated how fragile is the balance between world oil supply and demand. Developing new sources should be the urgent concern of us all.
- \* The oil industry needs adequate profits and a stable tax regime in order to develop such discoveries as BP's Magnus field and the marginal North Sea fields, all of which are essential to maintain the UK's selfsufficiency in the 1980's.
- \* We must use only that energy we really need and we must use it as efficiently as possible.

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Name	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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No.1 contributor to Britain's economy.

# Wood Hall tops £2.7m midway and sees £6m

December 31, 1978, on turnover psstoral sector activities. The down from £179.41m to £158.25m. oversesa trading husinesses, con-And the directors forecast fullyear aurplus of some £6m, enmpared with 64 S7m previously. The gross dividend for the year is expected to he stepped

permitted 8,8725p. Half-yearly tax took £1,33m (£0.75m) and minorities totalled (£01,000 (£235,000). There are extraordinary profits of £531,000 against £1.35m laat time, leaving attributable surplus lower at £t.74m. against £2.34m.

Turnover for the half-year to end-December 1977 has been adjusted to exclude £19.55m for the Voctoria/Riverina business of the Australian Mercantile, Land and Finace subsidiary. This merced with Dennys Streeban merged with Dennys Strachan Mercantile, which became an asociate in October 1978.

The position of the subsidiary. Wood Hall (Australia), concerning the Gidgeatpa/Sydney pipe line cuntract remains substantially the same as that given in the 1978 accounts, the directors

Agreement in principle has heen reached with the Nigerian controlling shareholder for the payment of the £1.9m halance of the amount owing by Strong-hold t Nigerial, the former associate. hy instalments over a period which may extend to end-June 1981.

nent in ordinary shares. Mr.

Desmond Lange, in his chair-man's statement, points out that

£49m of new money in the UK

compared with only £9m in 1977.

The group, always a substan-tial investor in property, put a

further £39m in this sector last year. But its main investment,

es in previous years, was in gilts

with 174m being invested at

and £12m in 1978.

oversesa trading husinesses, concentrated maioly in the Far East, had a flat first half and Millard Group, a housing and industrial development contractor in the UK, found its margins under pressure and demand rather slow. The full year forecast of tion is based on a continued strong trend from

a continued strong trend from househuilding plus Austratia. While the anticipated result is / well above 1977-78, it is still below the peak figure of £8.4m recorded in 1974. The shares, unrecorded in 1972. The shares, threshanged at 102p, have a prospective p/e of 9.7 and a yield of 8.7 per cent. The net dividend is covered 1.8 times by fully taxed

#### HAMPTON TRUST RIGHTS ISSUE

Hampton Trust, the property investment company, is raising £381,000 net by a rights issue on the hasis of three-for-10 at 12p per share. The issue has been underwritten by Foster and Braithwaite.

Dealings in the new shares are

expected to start next Monday. On March 31 the company repaid all its outstanding 4 per cent Secured Loan Stock, which amounted to £600,900 at that

\*\*End-Jime 1981.\*\*

\*\*Geomment\*\*

Wood Hall's first-half improvement is based on a better result a heart of two investment properties held by a aubstidiary, there remains a net current liability of about

Norwich Union returns to equities

Norwich Union insurance £200m last year from £1.27bn st reflected the cost of weather

over 20 per rent from £183m to

performance was acbleved by the

fire society and an increase in investment income lead to pre-tax profits of £23.1m against £26.7m in 1977. A record divi-dend amounting to £6.3m net was

Mr. Longe points out that the

Deutsche Girozentrale - Deutsche Kommunal-

With a long tradition as a banker's bank, DGZ

bank – (DGZ) was again able to maintain its course

of steady progress with satisfactory results during

1978. Assets rose to DM 20.7 billion while business

stepped up its international lending activities to

state banks, governments as well as corporate

ing the Bank's financing of German exports.

clients. Special emphasis was also put on broaden-

in practically all Euro-DM issues, numerous Euro-

currency operations and several private place-

ments. The Bank took part in 187 loan issues by

foreign borrowers and participated in two equity

In the field of underwriting, DGZ participated

Domestically there was significant expansion

in money market credit activities with other financial

institutions. With the authority to issue own bonds

funding requirements were easily met and the

Bank's papers were again in strong demand by

institutional investors. Security dealing, particu-

larly in fixed-interest instruments, expanded

both with domestic and international clients.

volume reached DM 21.3 billion.

paid to the Life Society.

Group made a return to the the heginning of the year to equity market in 1978 after a few £1.49hn at the end. Annual

years of relatively low invest- premium income advanced by

was invested in equities in 1978.

20 per rent higher at £161m.

compared with only £9m in 1977.

A satisfactory underwriting

Long-ter mfunds rose by over £1.6m against £5.5m in 1977

PRE-TAX profits of Wood Hall from its UK private househuildTrust advanced from £1.98m to fing operations plus a strong performance by its Australian bankers on a short-term hasis.

December 31, 1978, on turnover psstoral sector activities. The The directors consider it would he in the company's hest interest

# Estate up at midway

FROM TURNOVER of £2.61m against £2.39m, profits of Warner Estate Holdings improved from £435,239 tn £553,800 in the half year ended March 31, 1979, before tax of £288,991 compared with £224,040.

Earnings per share are shown at 2.63p against 2.1p and the net interim dividend is lifted from 1.4p to 1.fip per 25p ahare. The previous total was 2.97403p from pre-tax profits of £1.01m.

The directors say that net pro-

ceeds of the sale of houses and flats totalled some £790,000 for the first half after estimsted tax of £107,520. It is intended to recommend the distribution of a higher proportion of the group's whenever this earnings

MINING BRIEFS AMALGAMATED TIN NIGERIA—Pro-duction of concentrates for March in-187 tonnes, columbite 18 tonnes (Feb-ruary 184 and 21 jonnes respectively.

claims, a rise io large industrial

fire claims and the impact of

The group's joint venture in

a stage where the primary objec-tives had heen achieved. The

company was now well estab-

Ushed in the London and over-

seas markets. The fire society's

share of pre-tax profits last year

amounted to £4.2m against £2.7m

The banking division has a

satisfactory year with after-tax

**Steady Progress** 

at home and in

international markets.

increasing competition.

£222m and single premiums by the reinsurance company nearly 50 per cent from £28m to Norwich Winterthur bad reached

# **BIDS AND DEALS** Lex spending £2.6m

on U.S. expansion

Lex Service Group, the car desling to hotels concern. has made its first major move to expand activities in the United

In a deal worth \$5.4m (£2.6m) in cash lex has acquired the Californian automotive parts distrihutor Chanslor and Lyon Inc. Foreshadowed in the 1978 snnual report this is Lex's first U.S. venture in non-hotel

Chanslor and Lyon's pre-tax profits for the year to April 30 this year are estimated at \$1.1m (£53fi.000) on sales of about \$40m (£19.5m).

Mr. Trevor Chinn, chairman of Lex, said: "This further develop-ment in the United States is into a husiness in which we have con-siderable experience and we have acquired a well managed company in a strong position in its regional market."

# Common Bros.

**BOARD MEETINGS** 

The following companies have no dates of Board meetings to the Stachange. Such meetings are us dates of Beard meetings to the Still's held for the purpose of considering the total's held for the purpose of considering dividends. Official indications on the avoidable as to whether dividends are interims or finals and the sub-divisions shown below are based mainly or lost year's timetable.

TODAY

Interims: Barlow Rand, G.R. (Hotings). North Middero Construction. Peak Investments, Series, Value Breweites.

Poak Investments
Brewellos
Finals: James Beattle J Foster.
Garrier Sociolari, F G. Gales, Hamilborne, Marliatiough Pisperty, Viness,
Vicel's Associates.
FUTURE NATES

uncan (Walter) & Goodnoke May 25 Viciker (C. and W.) ....... May 17 Young Companies Inv. Trust... May 14

Still rejects

B & C offer

Brilish and Commonwealth Shipping Compsny's 200p per share cash offer for Common Routhers, the ship owner.

Registry to reject the offer comes in response to the extension of B and C's offer, which has so far received acceptances of only 13,475 shares, amounting to 0.4 per cent of Common Brothers' equity.

Registry to reject the offer comes in response to the extension of B and C's offer.

Brothers, the ship owner. B and C announced its 200p services and insurance broking group, "does not in any way had acquired 530,000 shares, reflect the true value of your nearly 18 per cent of Common company," says Sir Rumert Speir. company," says Sir Ruperi Speir. Brothers equity from Gosforth Common's chairman, in a letter Industrial Holdings | the old

2009—"was acrepted by Gos-forth Industrial Holdings is irrelevant for the following

the Gosiorth shareholding only after Gosforth had instructed its orokers to seek huyers on the market. The prire of 200p per share represented a discount on market value as is normal with

That transaction did not lavolve a change of Board or management control of your company and of its assets and is therefore not a proper guide to the value of your company as a woole. Where control passes the value must be significantly

There have been a number of significant changes in the group since June 30, 1978 which have and oaly increased its net asset value but have considerably strengthened its overall financial position," says Sir Rupert

The offer has already heen discounted by 4p per share heing the net amount of the interim dividend declared on April 21 and payable on May 24, 1979. Accepting shareholders would not be entitled to retain this dividend.

"Your Board is confident of toe prospects for the group which it has amply demonstrated by indicating its intention of recommending an increase to 12p to the group's shareholders. Swan Hunter group). net per share in the total

The further call by the group Sir Rupert Speir tells share dend for the current year. net per share in the total divi

# MINING NEWS TCL dividends rise again

BY KENNETH MARSTON, MINING EDITOR

Consulidated Land and Explora-Consulidated Land and Explora-tion, the mining investment arm of the Barlow Rand group with interests covering coal, chrome, gold, platinum and timber, fore-casts a fresh increase in the final dividend to "at leas!" 83 cents (47.6p) for the current year to September 30.

Following the higher interim, now declared, of 42 cents this indicates a minimum total for the year of 125 cents against the 1977-78 total of 110 tents. Meanwhile, earnings for the first half of the current year are in line with expectations at R13.4m (f7.7m), equal to 184 cents per share, compared with R13.5m a year ago and the 1977-78 total

of 27.5m. Capital spending during the latest half-year amounted to R23.5m. TCL says that the proposed expenditure over the next six years amounts to R95m including commitments contracted for of R38m. These sums, which are in current values, will he met from earnings and from finance already arranged, it is added.

rofit before tax . . Profit after tax ...
Minorities .....

Shares in lasue ... Eamings per share Eamings per share after edjustment Drvis, pet share . .

comment

Presumably TCL is looking for s hetter half-year thanks to higher platinum and gold income coupled with the benefits of the new Rietspruit coal mine which commenced shipments in the past quarter, although the mine's interest on borrowings is now being changed against income instead of being capi-

Despite the higher dividend forecast, the London share-market considered TCL's latest results uninspiring and lowered the shares to £17. At this prire the indicated yield to a UK holder on the projected minimum dividend of 125 cents is not outstanding at 5.4 per cent, even allowing for the fact that the

SOUTH AFRICA'S Transvaal growth phase which should run pasalidated Land and Explora- to the mid-1980s.

### TONGKAH BOOSTS ITS INTERIM

Tongkah Harbour Tia, the Malaysia Mining Corporation unit with operations in Theiland, yesterday declared a sharply higher interna dividend of 15 cents (3.24p) for the year to June. The interim last year was 8.0 cents and total payments for the 12 months were 24 cents. The declaration fullnes an earlier amouncement of higher

net profits for the six months to Derember, Income was M3986,000 against MS875,000 in the same period of the 1977-78 year. A much more cautious divi-dend policy has been followed by Aokam Tin, another MMC unit with Thai interests. Its interin is maintained at 10 cents (2.16p) following nel income in the six months to December of M\$3.7m agamst MS3:65m in the 1997-78

first lialf.
In the financial year topiast June, Aokam's dividend pay ments came to a tolal of 35 cents.

#### ANAMINT ASSETS. INCREASE

The market value of share-holdings possessed by Angle-American Investment Trust (Anamint) increased sharply during the last financial year. raising the net asset value of the company to R9.14S (524p) a bare by the end of March from Rfi.12fi a year earlier, according to the annual report, published today.

Anamint is part of the cor-porate mechanism used to hold together the Anglo American Corporation-De Beers Consolidated Mines group of panies in South Africa. It is 52.16 per cent owned by Anglo American and Itself bolds 26.37 per cent of the De Beers equity. The rise in the value of its portfolio therefore reflects the higher De Beers price on the Johannes

With its fortunes so closely linked with De Beers, Anamint is not likely this year to match the increase in dividend it achieved in the year to Marcb. Payments rose to R7.59 from R6.00 in 1977-78. The international diamond market has group's important coal interests quietened in recent months and
—which provide some 70 per seems to have entered a period
cent of earnings—are in a of consolidation.

# Hawley Leisure buying amusement company Camping equipment manufac- ability at the halfway stage.

turer Hawley Leisure is paying a maximum of £1.19m for the capital of Ruffler and Deith, a company which markets and operates coin-controlled amusement machines.

The acquisition follows Novem. her's rights issue of £388,000 in profits of £2.8m against £2.2m in 1977. Dividends totalling £1.9m convertible unsecured loan stack wben net were paid to the life society. announced a return to profit-

DGZ is the sole central banking institution

DM million

20,442

5,980

2,662

110

7,107

1,136

330

113

31

49

19

11,304

10,524

on the federal level of the vast German savings banks network and as such ranks among the leading

wholesale financing institutions.

Financial Highlights 1978

Due from Credit Institutions

Receivable from Non-Bank Clients

Deposits from Credit Institutions

Deposits from Non-Bank Clients

Own Debentures in Circulation

Capital and Published Reserves

Surplus from Interest and Commissions

Personnel and Administrative Expenditures

and Eurocredit operations.

DGZ International S.A., the 100% Luxembourg

subsidiary, also reported a successful financial

year with continued strength in Euromoney

Debentures and Bonds

Balance Sheet Total

**Fixed Assets** 

Taxes

Deutsche Girozentrale Deutsche Kommunalbank

Taunusanlage 10, P.O. Box 2686, 6000 Frankfurt/Main 1 West Germany, Tel.: 26931, Telex: 0414168

the small team with big resources

**Net Profit** 

Further evidence of an improvement came yesterday with Hawley breaking a four-year pattern of losses with pre-tax profits in 1978 of £22,008 (loss £98,087) on sales £322,000 lower at £1.1m. Tax was nit (£10,47a) leaving attributable profits of £19,035 (loss £152,8171 after extraordinary debits nil (£44,255) and minorities. Stated

earnings are 0.29p (loss 2.97p) and there is a final dividend of 0.05p making a total of 0.1p (nil). The initial consideration for R and D will be satisfied by the issue of 1.46m ordinary Hawley sbares and £375,000 cash, Further payments will be made in July 1980 subject to warranted pretax profits for the 24 months caded March 1980 of £500,000.

taxable profits of £170,916 on sales of £5.5m for the year to March 1978. Net assets at that dale were £451,571.

Hawley says R and D will

strengthen further the company's position in the amusement machine field following the acquisition of Streets Automatic Machine last year.

#### DEBENTURE OFFER 'NOT ENOUGH'

The Airways Pension Scheme offer for Debenture Corporation, concern value, according to Sir Archibald Forhes, chairman of shareholders yesterday.

Sir Archibald points to three "unreasonable adjustments" in Airways formula for valuing Dehenture. One is the deduction of the redemption value of the Debenture stocks and the offer value of the preference stock value of the preference stock rather than their respective market values. The second is the potential liability to Capital Gains Tax on unrealised capital gains. And the third is the cost of immediate termination of John Govett and Co.'s management contract.

Sir Archihald also points out that Debenture shareholders personally may be liable to Capital Gatos Tax if they sell out to Airways, and that they would suffer commission and other costs wben reinvesting.

### **BURBERRYS**—

ELIZ. ARDEN Burherrys and Elizabeth Arden loc. announce they bave entered into an agreement on a royalty hasis to develop jointly a new range of fragrances for meo and wooien bearing the Burberrys

Burberrys is a subsidiary of Great Universal Stores.

#### LADBROKE BUYS BETTING SHOPS

Ladhroke Racing, part of Ladhroke Group, is further increasing its activities in Scotland. The company has agreed to pay John McLauchlan £3fi5,000 in cash for 12 retail betting shopa situated in the Edinburgh and

Ladhroke Racing will now have 139 betting sbops in Scotland and more than 1,000 nationwide.

T. A. Maher, a director of T. A. Maher, a director of Peutos, has sold 200.000 ordinary shares of the company at 90p and £4,350 of 15 per cent convertible unsecured toan stock at £2.90 per £1 unit. W. T. Sanders, director, has sold 20,000 shares at 90p. J. Pemberton, director, has sold 19.730 deferred ordinary shares at 942p.

All deals were carried out on Wednesday.

SUITS/LONRHO
The majority of the independent directors of Scottish and Universal Investments (SUITS) are now recommending share-holders to accept the increased holders to accept the increased offer from Lonrbo, or sell their shares in the market. They say they still think Lonrbo's offer, which values SUITS at £67m, is too low but 'it would not he in shareholders' interests to remain as minority holders."

Lonrho announced on Wednes-day that it had obtained an interest in over 50 per cent of SUITS after raising its offer that

# Pressure on margins hits Francis Sumner

ings). After going ahead from £387,483 to £404,893 at mid-way the group ended 1978 with the taxable surplus down £97,000 at £693.466, on a turnover falling from £16.9m to £15.1m.

Because of the pressure on margins and the resulting losses, Cotton and Rayon Spinners was forced to close Delta Mill, one of its spinning mills. A large number of the employees will be offered alternative work in the

However, the group's figures improve when the companies which have been sold are stripped out of the 1977 figures. Taxable profits then show an 8 per cent increase after the 1977 surplus has been accordingly reduced to £640,889 on turnover of £14.1m.

The re-equipment and reorgani-sation of H. Edgard and Sons (London), uniform suppliers to the Ministry of Defence, has nearly heen completed and the company should be back in profit in about two months.

In the first quarter of this

year the group was affected by the had weather and industrial disputes, but the group as a whole shows only a small revenue decrease over the same period last year.

At the end of March the order hook was up on last year and the directors are looking for a successful year.

Attributable profits are down from £1.34m to £421,930. Last

PRESSURE on margins in some 0.7918p. Stated earnings per the investment trust, is worth companies hit the second-balf share before extraordicary items only 53.4 per cent of the going profits of Francis Summer (Hold-

### Income rise for Atlas Electric

Gross income of Atlas Electric and General Trust advanced from £4.732,378 to £5.13,652 for the year ended March 31, 1979.. After tax of £1,512.233 (£1,330,523) stated earnings rose from 2.06p to 2.34p per 25p share. A final dividend of 1.5p lifts the net total to 2.25p (1.9p) and it is intended to pay an interim of 0.9p in respect of the current year to reduce disparity. Net asset value is shown at 99p 179p1 after deducting prior charges at par and including in-vestment currency premium.

# Farnell confident

of growth All sectors of Farnell Elec-tronics made a positive contri-bution to 1978/79 profits, says Mr. R. Kidd, the chairman, and are expected to maintain or improve their position in the current year.

He adds that the directors are confident of continuing growth in future years. from £1.34m to £421.930. Last year there was an extraordinary credit of £880,154 following the surplus on the disposal of Lloyds British Testing to Davy International. This time the extraordinary credit is only £30,074.

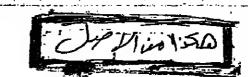
The final dividend of 0.2918p lifts the total from an adjusted 0.709p net per 10p share to

# BANK RETURN

BANKING	DEPARTMENT	
Jabilities Tapital Public Deposits Special Deposits Jankers Deposits Leservos & other Accounts	14,553,000 25,560,310 679,640,000 403,125,360 622,365,847	£ 471,771 + 422,905,000 - 49,104,435 + 4,774,459
ASSETS		+ 381.103,253
Jovernment Securities,	1,267,467,22a 291,120,665 167,238,49a 10,120,720 127,427	+ 447,569,998 - 71,562,974 - 894,305 + 6,079,275 + 11,258
	1 745 234,507	+ 301 103,255
ISSUE I	DEPARTMENT	• • •
LABILITIES	£	£
In Circulation	9,250 000 000 9,230,879,210 19,120,790	+ 100,000 000 - 83,920,725 - e,079,875
Sovemment Debt	11,015,100 7,683,763,942 1,555,220,958	+ 92,497,646 + 7.502,354
	,9,850,000,000	- 100,000,000



MS



# 8 BUSINESS SURGE NORWICH UNION



Desmond E. Longe MCDL Norwich Union Insurance Group

grows rapidly

**Investment income** 

Success in the investment field is vital to the competitive-

ness of the terms offered by an insurance company. In his

statement Mr Longe draws attention to the rapid growth in

Norwich Union's income from dividends, rents and fixed

interest investments and this is clearly illustrated in the

graph on the opposite side of this page. In the United

Kingdom good opportunuties were found to put £49

million into ordinary shares, £39 million into real estate,

and once again a substantial amount, £74 million, was put

into British Government stocks at very attractive yields.

Where industry and commerce had a good use for our

money, we were pleased to make it available, mainly through Norwich General Trust and Eastlease, a whollyowned leasing subsidiary of Norwich Union, and £35

ness," Mr Longe said, "an activity which is subject to speci-

fic provisions in Statute Law, That being our business,

although our contracts are in the main expressed in money

terms, we are vitally interested in the creation of real

While we were fully prepared to take advantage, on

wealth, without which our economy must decline."

"Our function is to write long term insurance busi-

million had been invested that way.

4 132

arnell

"WE HAVE significantly increased our business in both our main and associated companies, and have raised the bonuses payable on maturity for our United Kingdom Life Policies."

This is how Norwich Union Chairman Mr Desmond E Longe opens his statement which summarises the Group's progress in 1978.

"It was another successful year during which the Group continued its policy of providing a first-class comprehensive insurance and financial service," he says.

Mr Longe points out that the background against which this success was accomplished includes a fall in the UK rate of inflation to its lowest level since 1973 and more economic growth than for five years. He is, however, apprehensive about the trend of inflation in the months to come.

Turning to the Wilson Committee, Mr Longe reports that, during 1978, the Insurance Associations submitted their second-stage evidence. "We have been pleased to see the way in which this evidence has been received." he says.

And he repeats the assertion that all the capital industry needs is readily available provided the returns are comparable with those from other forms of investment. If industry was to seek money on these terms it was essential that it should be in a position to achieve the level of profitability necessary.

On the subject of the potential economic power in the hands of pension and life insurance funds Mr Longe wishes to make it abundantly clear that Norwich Union acts entirely independently, and jealously guards that independence, in taking decisions as to whether and when money is invested.

### LIFE NEW PREMIUMS UP

In a year when world wide new annual premiums for British offices went up by as much as 28 per cent, the Norwich Union increased by 33 per cent, With an increase in the UK of around 44 per cent, "Our progress was remarkable indeed," says Mr Longe.

The Norwich Union's ability to pay holders of maturing longer term policies sums which have provided protection against inflation is exemplified by looking at a 25-year with-profit endowment taken out in 1953. A 30-year old man who began paying a £100 annual premium at that time would have received £6,900 when his policy matured last year - a tax free return of nearly 71/4 per cent a year on his outlay during a period when inflation averaged 6¼ per cent a year. In addition, he would have enjoyed life cover and tax relief on his premiums.

The administrative burdens of the new State Pension. Scheme and the introduction of premium collection net of tax relief have introduced substantial demands on staff which have been successfully met, says Mr Looge. On net premium collections he reports that the change in procedure has gone smoothly, though it has been, and will continue to be, a most expensive exercise.

And next year, the Group will have to bear the cost of implementing the new legislation dealing with the 10-day cooling off period for taking out new life insurances Which comes into force in January 1980.

### FIRE SOCIETY RECORD

Fire Society pre-tax profits of £28.1 million provide a useful improvement on the record figure established in 1977 and enabled it to pay a record level of dividend to the Life Society of £6.3 million net (£9.4m gross).

World wide premiums grew by 23 per cent to £154 million, with the UK portfolio achieving a growth rate of

Weather claims, industrial fires, and the impact of increasing competition for Fire business brought the record underwriting profit of £5.5 million for 1977 down to £1.6 million last year.

The Household portfolio continues to cause concern and under-insurance and the severe weather of early 1978 has had an adverse effect. Steps have been taken to indexlink sums insured under Buildings and Contents policies. and this will help to ensure that our policyholders are adequately protected. The introduction of computer preparation of Household insurance documentation will help to contain our overheads but, warns Mr Longe, it is becoming increasingly clear that rate increases may be necessary as claims costs continue to rise.

The UK. Motor account continues to grow very satisfactorily and achieved useful underwriting profit in a year when rising claims costs had an inevitable effect upon the level of settlements. However, Mr Longe makes the point that, "so long as inflation continues, premiums will have to rise."

Our Home Foreign Department has again achieved an excellent performance, but we have yet to witness significant improvements in our spheres of activity in

The joint venture with the Winterthur Swiss Insurance Company and Chiyoda of Japan which commenced in July 1976 has now reached a stage where the primary objectives have been largely achieved. A major international reinsurance operation has become well established in the London market and overseas. The Fire Society's share of the pre-tax profits of the Norwich Winterthur Group's operations amounted to £4.2m, compared with £2.7m in 1977.

### CONCLUSION

Concluding his statement, Mr Longe says, "Before our Annual meeting, a new Government will have been elected. Whatever its political colour, we can but hope that measures will be taken to ease the burden of crippling personal taxation and tax on profits, thus restoring incentive to the individual and companies to invest in the future.

"Finally, I would thank and congratulate our Chief General Manager, Mr PW Sharman: not only for completing in January 1979 a most successful two-year term as Chairman of the Life Offices' Association, but also for leading his team of highly competent executive management and staff throughout the world to another eminently successful year. Without that individual effort and loyalty such success could not be achieved."

# The story in brief... Investment Income £m Premium Income £m Net Profit £m Life Society Fire Society Life Society 1976 1974 1974

LIFESOCIETY \*New premiums £52.518m. UP 43% TOTAL \*New pension schemes £42.647m **GROUP ASSETS** \* Payments to policyholders £2,624m. UP12.9% £131.762m.UP38.6%

1976 1978 1978 1974 FIRE SOCIETY \* New premiums £154m. UP 23% \* Net dividend to Life Society £6.3m. UP 5.5% \*Underwriting profit £1.6m DOWN from £5.5m \*Investment Income £23.6m. UP17%

1976 1978

This massive truck one of a fleet of 18 insured with Norwich Union. is featured in our current advertising series, 'the Norwich Way'.

# **Banking progress**

Both A.P. Bank and Norwich General Trust have again. shown satisfactory progress. Combined profits after tax amounted to £2.8 million compared with £2,2 million in

Dividends paid to the Life Society amounted to £2.8 million gross (£1.9 million net).

A P Bank completed its move to new premises in Great Winchester Street, London, and is now looking to expand its activities.

### **SMALL BUSINESS FINANCE**

Finance for small businesses received considerable attention during 1978. Along with others, we have found it extremely difficult to locate those seeking equity capital, but loans to small businesses for a term of 15 years or so have proved very popular.

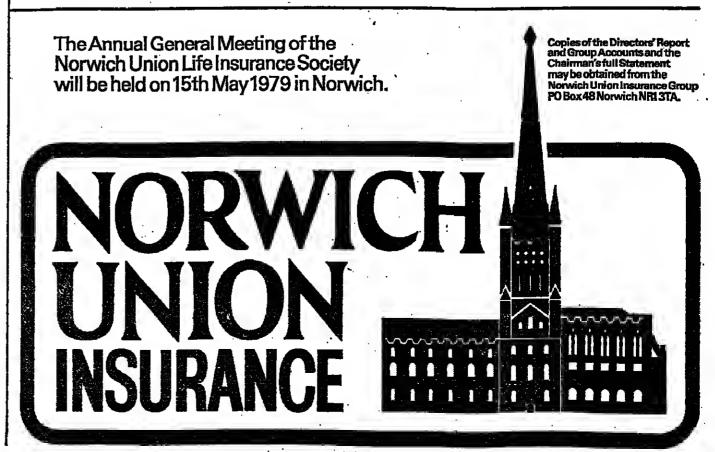
Norwich General Trust completed 650 loans during 1978 lending £18.5 million to small and medium-sized commercial and industrial companies - an average loan of £28,000. It has also made an encouraging start to its entry into the industrial hire purchase field.

As a further extension of the Group's long established policy of providing financial assistance to successful businesses, a subsidiary company of Norwich General Trust -CastleFinanceLimited-with a share capital of £10 million has been transferred to the direct ownership of the Life Society, to be developed as an investor of equity capital in a wide variety of unquoted companies.

# Over five million policies

Norwich Union is a mutual organisation and the owners of the whole Group are the Life Society's policyholders. In his statement Mr Longe re-affirms that the final and contirtuing responsibility of the Group is to the policyholders, of whom Norwich Union has an ever-growing number. At the end of 1978 the Life and Fire Societies together were. administering as many as 5 million policies. This had been made possible partly as a result of major data processing developments over many years, and partly by the contimping efforts of a world wide staff of over ten thousand.

In recent years when Government and community had been calling for wage restraint, the staff had looked for protection against increasing costs. "We shall continue our efforts in this direction," he said, "while at the same time recognising that priorities have to be balanced between the policyholders and the staff, on both of whom the future prosperity of the Group depends."



#### behalf of our policyholders, of the high yields available on government securities, nothing would please its more than the disappearance of the underlying reasons behind those high yields. "As it is, this generation is leaving precious. little for the next generation other than a burden of debt." We would like to have more approaches by confident, sound businesses seeking investment capital and industrial Overseasour investment programmes were different, partly because of the smaller scale of operations and partly because the available avenues of investment were restricted, by regulation or size of market. In all, the equivalent of £45 million was invested, of which £6 million went into mortgage loans and £27 million into other forms of fixed

Norwich Union's £24m investment in the Euston Square office development is part of their£650m worldwide property portfolio.

# Strong competition in Marine market

The current year has seen yet a further increase in the capacity of both the national and international hull markets, resulting in strong competition for available business. Rate reductions have been given at a time when current trading results are showing a deteriorating pattern, due not only to poor casualty experience and the effects of inflation on the cost of repairs, but also to the fact that there are many fewer ships afloat as a result of the world wide recession.

The Cargo account is suffering from the same unrealistic competition, further aggravated by continuing delay and disruption at ports throughout the world. A new aspect is the failure to deliver cargoes to final destinations, resulting from the insolvency of either shipowners or charterers. These factors create unsatisfactory conditions for the market as a whole and it is difficult to forecast a speedy return to greater stability.

There was a fall in premium income in the Aviation account during a year of restraint, although some improvement of profitability was achieved.

11th May, 1979

**NEW ISSUE** 

These accurities have been offered and sold outside the United States of America. This announcement appears as a matter of record only.



US\$50,000,000

# Hapoalim International N.V.

(Incorporated with limited liability in the Netherlands Antilles)

**Guaranteed Floating Rate Notes 1984** Unconditionally and irrevocably guaranteed as to payment of principal and interest by

# Bank Hapoalim B.M.

(Incorporated with limited liability in Israel)

ISSUE PRICE 100 PER CENT.

The following are the Mansging Underwriters of the above Issue:

N. M. Rothschild & Sons Limited

Bank Hapoalim B.M. **Banque Rothschild** 

Bank für Gemeinwirtschaft Aktiengesellschaft Bear Siearns & Co.

Rothschild Bank AG

# Another record year for Currys

"It is essential that every one of the customers we serve each year (and there are more than five million of them) is not only satisfied with his or her purchase, but that they are sufficiently impressed to make Currys their first choice when making subsequent purchases of electrical merchandise".

It was this policy, outlined in the annual statement to shareholders of Currys Limited by the Chairman, Dennis Curry, which enabled the Company again to achieve record sales and profits.

Cash sales, together with receipts from credit trading, totalled £191.7 million, com with £163.1 million last year. Group profit reached a new peak at £12.20 million, compared with £10.32 million.

The Directors are recommending the maximum ordinary dividend permitted by Government regulations,

5.069231 p against 4.602139 p last year.

The nationwide reputation for value which Currys has built up is summed up in the wording of our Price Promise: "If you find you could have paid less locally at the time of purchase, just call back within 7 days and we'll refund the difference".

Expansion continues to be the keystone of our policy and already in the current year two new Currys stores and a new Bridgers unit have been opened.

We are looking not only for an

increase in outlets but for an improvement in their quality.

THE OUTLOOK: Commenting on the future Dennis Curry said that sales in the current year had shown a satisfactory increase over the same period last year. Concluding his report to shareholders, he said:

"Our policy, of offering all our customers a first-class package of benefits at very competitive prices, continues to be refined to keep us in the very forefront of . the market, and significant developments in this connection will be announced very shortly".

	FIVE YEAR RECORD					
	Year ended January	1975	1976	1977	1978	1979
		£'000	£'000	£7000	£'000	£'000
٠.	Group turnover	100,578	114,753	144,017	163,137	191,714
•	Profit before taxation	6,858	8,082	10,026	10,318	12,197
	Profit after taxation	4,834	4,396	7,753	5,407	8,084
	Transfer to inflation reserve	1,465	2,415	4,136	3,847	3,750
	Dividend per share	3.4p	3.7p	4.1p	4.6p	5.1p
	Earnings per share	20.9p	18.7p	33.1p	22.9p	34.7p
	Comparative figures have been adjust	ited to take accor	unt of a chang	e in accounting	policy in resp	ect of



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## **EUROBONDS**

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

It will be published in an eight-page format on the following dates in the remainder of 1979:

May 14 June \_12 July August 13 September 10

October 15 November 12 December 10

There is a limited amount of advertising space available each month, if your company is interested in taking advantage of this offer please contact

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### INSURANCE BASE RATES

† Property Growth ...... 111% 7 Vanbrugh Guaranteed \_\_\_\_\_ 10.12% † Address shown under Insutence and Property Send Table

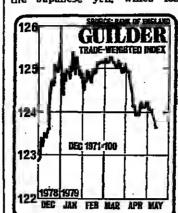
# CURRENCIES, MONEY and GOLD

# Sterling falls

at \$2.0490-2.0500. It opened at rose to \$7.12p from \$6.95p \$2.0640-2.0650, the best level of the day, but early selling from Continental centres pushed it down quickly to \$2.0490. Since the system started in The Bank of England probably intervened to steady the decline, which reflected concern about the latest economic figures, and also speculation abroad that the pound may join the European Monetary System in the near future. Sterling's trade-weighted index as calculated by the Bank of England, fell to 66.4 from 66.7. after standing at 66.3 at noon and 66.4 in early trading.

664 in early trading.
The dollar's index, on Bank of England figures, rose to 86.0 from \$5.7, with the U.S. currency quite firm despite news from Iran of an increase in the price of oil from May 15.

This bad a greater impact on the Japanese yen, which lost



ground once again to the dollar. closing at Y214.50 compared with Y213.20 previously. Other currencies were also slightly weaker against the dollar. The Canadian tremely unsable, with the yen's dollar fell to 85.98 U.S. cents, bot improvement atributed to repicked up to 86.271 at the close, compared Wednesday. with 86.17 on

The Irish punt lost ground sgainst the other members of

at \$2.0490-2.0500. It opened at rose to 97.12p from 96.95p \$2.0640-2.0650, the best level of against sterling. It finished at

terms of the Danish krone. FRANKFURT-The Bundeshank dollar was fixed at DM 1.8964 against the D-mark, compared with DM 18960 previously. PARIS—The dollar ga PARIS—The dollar ganied ground against major European

currencies, rising to FFr 4.3830 from FFr 4.3725 against the French franc. Sterling fell to FFr 9.0040 from FFr 9.0370, but improved from its morning level of FFr 8.9860. There was some tension in the European Monettension in the European Monetary System, on speculation that Britain may intend to join.

NEW YORK—The dollar was above its previous closing levels in early trading, but showed mixed changes from its European levels of a few hours before. In terms of the yen, the It's currency improved to U.S. currency improved to Y214.33, from Y212.85 on Wed-

dollar fell

Y214.721 on Wednesday. one time in the morning-U.S. currency fell to Y211.65, the lowest level since April 2, but recovered slightly helped by bring for import settlements. The market was described as exmarks by the ceptral bank governor that the yen is under valued. There was no sign of Intervention by the Bank of Japan.

TOKY 0-The

EMS EUROPEAN CURRENCY UNIT RATES

7.08592 2.51064 5.79831 2.72077

Changes are for ECU, therefore weak currency. Adjustment calc

# THE POUND SPOT AND FORWARD

			<u> </u>	3.5	
May 10	Day's spreed	Close	One month	% Three p.s. mouths	р.
U.5.	2.0480-2.0850	2.0490-2.0500	0.35-0.25c pm 0.30-0.20c pm	1.76 0.75-8.65 pm 1,26 0.45-9.35 pm	7 0.0
Causos	2.3735-2.4000 4.22-4.25-	2.3745-2.3755 4.23-4.24-	23-13c pm	4.60 5-4- pm	4
Nethlad. Belgium	62_10-62.55	62.25-62.35	25-15c pm ** **	3.85-60-50 pm	3.:
Denmark	10,93-11.00	10.95%-10.95% 1.0288-1.9298	34-14 ore pm 25-35p dis	-3.50 20-80 dis	-8.3
i <i>reland</i> W. Ger.	1,0230-1,0310 3,88-3.91	3.883-3.89%	25-15 pm	7.32 54-54 pm	-0.4 -7.9
Portugal	100.50-101.25	100.85-101.10 135.40-135.50	50-110c dis 25c pm-25c dis	9.50 150-250 dis par 30 pm-70dis	-7.9
Spain	135.35-135.70 1,736-1,741	1 7363-1.7373	15 lire pm-4 l dis	0.52 13 pm - dis	8.
Norway	10.60-10.64	10.601-10.811- 8.98-8.99	#4-2% ore pm 3-2c pm	3.68 94-72 pm 3.34 72-67 pm	3.1
France Sweden	8.97-9.01 9.00-9.04	a.01-9.02	Zh-k ore pm	2.32 54-32 pm	2.1
Japan	437-445	439-440 28.60-28.65	3.05-2.90y pao 10.10 gro pro	8.12 8.10-7.80 pm 6.29 50-40 pm	7.2 6.2
Austria Switz,	28,55-28.65 3.51-3.54	3.51 - 3.52 -	35-25c pm	11.1 19-5 pm	10,8
Bal	laium rate is i	or convertible	francs. Financial	franc 63.90-64.00.	

### THE DOLLAR SPOT AND FORWARD

Day's 7. May 10 epread Close One month p.e.	
UK†   2,0480-2,0660   2,0490-2,0500   0,35-0,25c pm   1,76     Ireland†   1,9900-2,0000   1,9925-1,9955   1,10-0,80c pm   0,83     Rethind   85,95-86.20   88,10-86,15   0,07-0,05c pm   0,83     Rethind   2,0665-2,0700   30,381-30,40   0,83-0,53c pm   2,37     Beloium   30,33-30,40   30,381-30,40   7,5cc pm   2,37     Denmark   0,3370-5,3510   0,3490-5,3605   0,83-0,53c pm   2,38     W. Ger.   1,8955-1,995   1,8977-1,8887   0,89-0,89r pm   2,37     Portugal   49,00-49,30   48,20-49,25   33-80 dis   -9,75     Portugal   49,00-49,30   48,20-49,25   33-80 dis   -1,45     Portugal   49,00-89,00   48,00-89,70   247,40-847,80   0,80-1,10 line dis   -1,34     Portugal   49,00-49,30   5,1765-5,1775   1,20-0,70 ore pm   1,64     Portugal   49,00-43,985   4,3820-4,3335   0,65-0,550 pm   1,34     Portugal   4,3755-4,3845   4,3820-4,3335   0,65-0,550 pm   1,36     Portugal   4,3850-4,3865   4,3820-4,3835   0,65-0,550 pm   1,36     Portugal   4,3850-4,3865	0.75-095 lon. 1.7, 2.50-2.80 lon. 1.7, 2.50-2.80 lon. 2.7, 2.50-2.80 lon. 2.35-2.80 lon. 2.50-2.30 lon. 2.30 lon. 2.

# **CURRENCY MOVEMENTS** CURRENCY RATES Belgian franc.... Danish kroner... Deutsche Mark. French frenc

OTHER MARKETS

May 10	£	1 1 8		Note Raise
Argentina Peso Australia Dollar Arazii Gruzelro	2508-2528 1.8480-1.8520 48.76-49.76	0.9020-0.9039	Austria	28; 29 63; 64 10.96-11.08;
Finland Markka Greek Drachma 'Hong Kong Dollar	8.2325-8.2425 70.780-77.815 10.8725-10.3925	4.0170-4.0220 36.95-37.85 0.0510-5.0710	France Germany Italy	8.96 9.06 3.85-3.96 1,710-1,740
iran Rial Kuwait Dinar IKD Luxembourg Frc.	0.264-0.074 62.25-62.35	0.2772-0.2773 30.30-30.41	Natherlands	435-450 4.80-4.40 10.55-10.70 95-100
Malaysia Dollar New Zealand Pir. Saudi Arab. Riyal		0.9555-0.9580 3.3810-3.3820	Portugal Spain Switzerland United States	188.5-186.5 8.45-8.55 2.0525-2.0685
Singapore Dollar. Sth. African Rand	1.74-1.70	0.8490-0.8540	Yugoslavia	

**EURO-CURRENCY INTEREST RATES** 

May 10	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West - German Mark	French Franc	Italian Ura	Asian S	Japanese Yen
tShort term		101g-103g 1014-101g 105g-105g 101g-111g- 111g-111g- 11-1114	01g-101g 81g-101g 1034-111g 107g-1114 107g-1114 101g-107g	654-7 651-7 7.714 71-719 734-8 818-838	14.36 19.56 113.114 175-1.6 856-256 276-2;2	5/6-5/6 518-01 536-512 5/6-5/2 6/6-6/4	8-8 8-9 854-8 878-218 9-934 04-934	012-1012 1014-1114 11-12 1112-1212 1154-1254 124-134	1056-1012 1012-1053 1056-1054 1076-1175 1076-1175	18-534 31-412 419-418 478-514 014-515 - 518-614
Long-term Fu	edetter desect	to: two ware	107	CROT' throa ve	are 104-103	per cent: lour	vears 10-102- pa	r cont: five ve	ers 10-10* nd	c cent nominal

Long-term curogouar paposits: two years 10's par cant; three years 10's 10's per cent; five years 10'10's per cent nominal classing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates ere closing rates in Singapore.

### **EXCHANGE CROSS RATES**

May 10	PoundStarling	U.S. Dollar	Deutschem'k	Japan'se Yen	FranchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollai	Belgian Franc
Pound Sterling	0.488	2.050	3 893	439.5	2.986	3.520	4.240	1787.	2.375	62.30
U.S Dollar		1.	1,899	214.4	4.584	1.717	2.069	847.6	1.159	30.40
Deutschemark	0,257	0.527	1.	112.9	2:308	0.904	1.089	446.3	0.610	16.01-
Japanese Yen 1, 90	2,275	4.263	8.857	1000.	30.44	2.009	9.647	3 <b>2</b> 68.	2.404	141.8
French Franc 10	1 113	2.281	4.332	489.1	10.	5.912	4.712	1934.	8.643	59.34
Swiss Franc	0.284	0.582	1.106	124.2	2.555	1.	1.800	493.5	0.070	17.70
Dutch Guilder	· 0.230	0.483	0.018	. 103.7	2 119	0 230	1.	409.7	0.560	14.69
Italiah Lira 1,000	0.576	1.180	2.241	223.0	0 172	2.020	2.441	1000.	1.307	35.86
Canadian Dollar Belgian Franc 190	0.421	0.863 3.890	1.630 6.248	185.1 700.0	8.783 14.42	1.462 0.050	1.780 6.806	731.5 2789.	·3.212	26.23 100.

### INTERNATIONAL MONEY MARKET

# U.S. market nervous

due later in the day. Sentiment was further affected by the latest rise in oil prices rather mixed tendency overall announced by Iran. Trading tanded to remain at a fairly low level although Treasury bills cent while one-month money were discounted slightly lower rose to 71.71 per cent from 7.71 at 9.62 per cent for 13-weeks and at 9.64 per cent for 13-weeks and per cent. The three-month rate 9.62 per cent for 26-weeks was also firmer at 7½-7½ per Federal funds were trading at cent against 7½-7½ per cent but 10½-10½ per cent little changed aix month money eased to 7½-7½ from earlier on.

FRANKFURT—Call money was unchanged at 5.10-5.20 per cent

**UK MONEY MARKET** 

Conditions in the U.S. were month rate to 6.10-6.30 per cent somewhat nervous yesterday from 6.25-6.35 per cent 12-month ahead of money snpply figures money was quoted unchanged at

12-month money was quoted unchanged at 81-81 per cent.
BRUSSELS — Deposit rates for

while one-month money rose to

5.50-5.60 per cent from 5.45-5.55

per cent on Wednesday. However the three-month rate eased to 5.80-5.90 per cent from 5.85
to 5.80-5.90 per cent from 5.85
to 5.80-5.90 per cent from 5.85
per cent compared at 8.52 per cent.

BRUSSELS — Deposit rates for the Belgian franc (commercial) showed little overall change with one-month deposits at 72-72 per cent compared with 73-8 per cent on Wednesday, and three per cent compared with 71-8 per overnight cent on Wednesday, and three per cent.

cent while 12-month money was
quoted at 812-812 per cent against
812-9 per cent previously.

AMSTERDAM — Interbank
money rates showed no clear
trend yesterday with call money
unchanged at 61-72 per cent and
one-month money rising to 71-72
per cent from 71-72 per cent.
The three-month fell however to
71-72 per cent from 73-82 per
cent while the six-month rate was
quoted at 81-82 per cent comquoted at 81-81 per cent com-pared with 81-81 per cent on Wednesday.

HONG KONG-Conditions in the money market were easy with call money at 12½ per cent and overnight business dealt at 11½

between 111 per cent and 12 per

cent. The market was faced with a

moderate excess of revenue transfers to the Exchequer over

81-81 per cent. The six-month rate was also static at 812-815 per

cent while 12-month money was

# Rise in interest rates

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979)

Interest rates rose sharply in Interest rates rose sharply in the London money market yesterday as the likelihood of any fall in MLR over the next month or so rapidly diminished. Tuesday'o banking figures were tha prime reason behind yesterday's market gloom with the budget still probably at least a month away. In the interbank market longerterm rates rose to 113-113 per cent from 113-113, per cent for six-month modey and 113-113 per available later in the day only in the London money market yester as all amount of Treasury bills and a small amount of Treasury bills and a small number of corporation the bills all direct from the discount houses. In addition they on two houses at MLR for repayment of Wednesday's moderate market advances. On the other hand there was a small decrease in the note circulation. Overnight interbank money opened at 121-122 per cent before firming to 123-123 per cent and closing at 113-12 per cent and closing at 113-12 per cent and closing at 113-12 per cent month modey and 113-113 per available later in the day only Interest rates rose sharply in the London money market yesterday as the likelihood of any fall in MLR over the next month or so rapidly diminished. Tuesday o banking figures were tha prime reason behind yesterday's market gloom with the budget still probably at least a month away. In the interbank market longer term rates rose to 112-112 per

cent from 11 fe-111 per cent for Day-to-day credit remained in short supply, and the authorities relieved the shortage by buying

LONDON MONEY RATES

May 10   Certificate   Interbank   Authority   Certificate   Interbank   Interba	•	T					:		•			
2 days notice.   -   12-10t <sub>4</sub>   -   12t <sub>5</sub> notice.   -   12t <sub>5</sub> notic	١		Certificate		Authority	negotiable	House	Company	market	Treasury	Bank	Trad
		a days notice. 7 days or 7 days notice. Dne month Two months. Three months. Nine months. Nine months. Two years	121g-12 18-11(2) 17g-11(2) 11 g-11 g- 11 g-11 g- 11 g-11 g-	1818-1814 1816-1814 1113-1816 1113-1116 116-1116 116-1116	12:8-12:4 12-12:8 11:6 11:6-11:4 11:4	125g-183g 12-115g 113g 114-107g 115g-114g 115g-114g	121 <sub>2</sub> 123 <sub>4</sub> 184 18 113 <sub>4</sub>	121g 121g 121g 1514	12 117 <sub>8</sub> 111 <sub>6</sub> 111 <sub>6</sub>	- - 11以 11码-11表	12;-121; 118;-111; 114; 114; 114;-114	121 <sub>2</sub> 184 <sub>2</sub> 121 <sub>4</sub> 1e1 <sub>6</sub>

acel authority and masnes most 11½ per cant; lour years 11½ per cant month bank bills 11½ 11½ per cant; lour years 11½ per cant; bills 12½ per cant; three month bank bills 11½ 11½ per cant; three month per cant. Approximate salling rate for one-month bank bills 11½ par cant; two-month 11½ 11½ per cant; two-month 11½ 11½ per cant; two-month 11½ 11½ per cant; two-month 11½ per cant; three-month 11½ per cant; one-month trade bills 12\$ per cent; two-month 12½ per cant; and three-month 12½ per cant; and three-month

GOLD

# Sharp

Speculative buying pushed gold up \$41, to close at \$252-2522 yesterday. The metal opened at \$251-2512, and touched a high point of \$2522-253 in active trading. The knyseroods are trading. The krugerrand's pre-mium over its gold content was

May 10 | May 9 

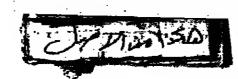
4.11 per cent for domestic and international delivery.
In Paris the 121-kilo gold bar was fixed at FFr 36,500 per kilo (3259.28 per ounce) in the afternoon, compared with FFr 36,750 (\$261.26) in the morning, and FFr 36,800 (\$261.65) Wednesday afternoon.

afternoon.

In Frankfurt the 121-kilo har was fixed at DM 15,360 per kilo (\$251.90 per ounce), compared with DM 15,085 (\$247.34) previously.

MONEY RATES

	NEW YORK Prime Rate Fad Funds Treasury Sills (13-week)	10.187
	GERMANY	9.02
	Discount Rate Overnight Rate Discount Three month	A 255
٠.	FRANCE Discount Rate Overnight Rate	6.20
	Three months	7.60
	Six months  JAPAN Discount Rats Call (Veconditional)	7.5375
	Call (Veconditional)	4.25 5.0875



FORWA

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# **BLAENAU GWENT** opportunity looking for Industry----

# Low & Bonar hit by UK margins

However the year's performance a will benefit from the reorganisation and rationalisation of the group's packaging division in the UK and Canada, he says.

The group has hudgeted to invest £7.7m in 1978-79 compared with £8.5m. To cut the financing cost of this programme the company has sold a large part of its investment portfolio, and a £1.5m capital gain is included in the accounts. At November 30 investments amounted to £196,000 (£452,000), valued at or below

deposits and to explore for new

dispute. The company cannot yet accounted for 16.7 per cent (19.4 assess if the total shortfall can per cent) and Africa 42.3 per he recovered in the remaining cent. against 51.5 per cent months of the current year says Exports reached £20.51m com-Mr. A. J. M. Miller, the chairman. pared with £11.94m. As reported with the results on April 3, the net dividend is raised to 12.1605p

> Bank horrowings remained substantially unchanged at 513.7m and net liquidity at year end was up £1.8m (down £1.19m).

### Bramall well ahead so far

C. D. Bramall has comfortably exceeded the profits for the first On sales of £142.6m (£113.3m) three mooths of last year, Mr. the group, whose interests also Tony Bramall, chairman, says in include engineering and tertiles, his annual review. And he is improved taxable profit in 1977-78 confident the group will again from £7.1m to £8.66m with growth achieve record results in 1979.

OIL AND GAS NEWS

Emirate, reports Kalby Bishlawi oil and gas deposits.

from Shariah.

The new concession more than
The project will also soon resume test drilling on the Con(Japan) consists of three held by the Japanese company.

More Sakhalin drillings

development project — the Sakhalin, suspended since last Sakhalin Oil Development Co- December because of ice. Two

operation Company — is to test drillings have already been conduct four test drillings on made in the area but both the Continental Shelf off north-falled to find oil and gas eastern Sakhalin this year. deposits.

Sakhalin is a Soviet far east Under the 1976 agreement island just off the northern

eastern Sakhalin this year, deposits.
Sakhalin is a Soviet I'ar east linder the 1976 agreement island just off the northern Japan put up \$100m (f48m) for the Sakhalin project and will take half of any output. Negotiastarted in 1977 under an agree-

ment signed in 1976, has already regarding additional funding for made five test drillings in the area. Three have struck oil and natural gas deposits. New signed an agreement in Abu test drillings are to he made Dhabi to add a further 1,580 km

from this month in the area to to their existing concession in determine the extent of the the offshore fields of the

Low and Bonar Group in Canada tribution to the performance by of orders after the disruption in and Africa are generally satistic the UK/EEC activities rose from the supply of new vehicles folfactory, margins have been 29.1 per cent to 41 per cent, lowing the Ford strike, the transaffected in the UK by the haulage while the Canadian interests port strike, and the had weather. The chairman feels the group will benefit considerably from

the Ford plans for an increased share of the market. The group is actively looking

for new companies to acquire which have development potential. In Bradford, £200,000 is being spent on developing a purpose built car and truck body repair and paint shop on a 2.2aure site-work is expected to start in June.

As reported on April 19, tax able profits increased 25 per cent from £1.12m in £1.4m, in 1978 on turnover up from £17.66m to £20.18m.

Fixed assets rose from £2.8m to £3.59m, while net current assets were higher at £1.41m (£1.04m). Working capital

(£1.04m). Working capital increased £493,031 (£610,909). Meeting, Bradford, May 25,

Oil, Daikyo Oil and Nippon

Development plans for the new concession area will involve

an investment of \$170m (£\$2m).

The area lies to the west of

Abu Dhahi in shallow water and

was previously held by the Abu
Dhahl Marine Areas company.
Under the new agreement, the
Japanese company is obliged to

spend some \$16m over the next five years. In the case that oil

is found in commercial quanti-ties, the company has to pay

\$2m to the Abu Dhabi Govern-

ment and if production reaches 100,000 barrels a day, the sum

of \$3m must be poid.
The new concession more than

# This was despite the backlog

tered by Electrical and Industrial Securities in the first quarter of this year. Bad weather eaused a significant loss of output in Lancashire and Lincolnshire and manufacturing capacity had to be cut back at Hick Hargreaves. The setback to profits at Hick

Hargreaves cannot be reconped in the first half. Even so, overall the group has satisfactory order books, with £20m of work in hand, and the directors expect all the difficulties to have been overcome by midyear.
Following the success of the

C. F. Taylor acquisition during 1978, another purchase is being sought, says Mr. Michael Walters,

chairman. The action taken at Hick Hargreaves, where profits last year slipped from £476,000 to £434,000 on sales of £8.44m (£6.68m) involved about 15 per cent

redundancies, mainly voluntary. The group is maintaining a steady programme of capital investments. In 1978 near £0.75m was sanctioned, mainly for Kon-tak and the C. F. Taylor com-

Demand for hydraulic equip-ment recently improved and the Kontak factory extension should be completed in time to meet the resurgence in this market says

For 1978 pre-tax profit was shead to £1.82m (£1.41m) on turnover of £21.44m, against £11.58m. Exports jumped from £2.65m to £5.2m and the company finished the year with short-term deposits and cash of £0.66m (£1.87m).

As reported with the results on April 24, the net dividend is raised to 3.293p (2.994p). Meeting, Connaught WC, on June 5 at room.

# Ldn. Intercontinental in profit midway

EIS hopeful of

picking up

A profit of £2,353 is reported provision of £1,509 in the six hy London intercontinental months to March 31, 1979.

Trust for the six months to March 31, 1979, compared with a loss of £13,194. No interim dividend is declared.

The company says the accumulated losses on the parent company's investments at March 31, 1979, amounted to £497,674, compared with £500,392 at September 30, 1978, and £505,711 at March 31, 1978.

The company's provision for the anticipated loss on a debt outstanding by the hammered stockbroker Mitton, Butler, Priest has been maintained at

London Intercontinental says It is still not known when the first distribution will be made hy the liquidators.
The latest results are staled after a provision for litigation costs of £14,000 in the six

£38,936 in the year to September

### SHARE STAKES

Burmah Oil-As a result of a purchase on May 1, Kuwait Investment Office is interested in 7,320,000 shares (5.0S per cent).

Lex Service Group — T. E. Chinn, chairman, sold 25,000 shares at 110p on May 2, and 25,000 at 1151p on May 4.

Homiray and Co. — H. J. H. Gillam is now beneficially interested as a trustee in 838,616 shares (5.44 per cent) following a distribution of 120,839 shares to a beneficiary under terms of a family trust.

Expanded Metal Company — R. H. Anderson, director, exercised option under share option scheme on 6,180 shares on May 2. J. B. Close, director, has disposed of 30,000 shares in which he held a non heneficial

# **NEM** record profit provides for future expansion

I am happy to report that last year, the Group achieved an under-writing success which, together with the addition of increased investment income, produced an excellent overall result. This success has enabled us to further consolidate our insurance funds and free assets and strengthen our statutory solvency margin.

Group Summary of Results	£.000	£'000
General Business Premiums Arising in the U.K. Arising elsewhere in the world Long Term Premiums	35,247 47,114 36,388	34,691 43,601 29,417
Total	118,749	107,709
Group Underwriting Result Investment Income (Grosa) Other Income	259 <b>10,880</b> 410	(1,697) 8,863
Profit before Tax Profit after Tax	11,549 4,588	7,166 2,440

In 1978 the Total Assets of the Group reachad £313 million: General insurance funds and frea reserves were £135 million compared with £126 million in 1977. Membars' funds and undisclosed reserves were again. strengthened.

Tha Group produced a surplus before tax of approximately £11.5 million as against £7.1 million in 1977.

UK and Eire Improved results were produced, although the Property account suffered, principally from the severe winter weather, a high incidence of thaft, and under-insurance. The Motor account once again achieved an underwriting surplus. The Liability account maintained its improving trand, producing a satisfactory underwriting surplus. The continued increase in claims dua to Noise and Industrial diseases, with origins dating back many years, has necessitated a further prudent strengthening of our outstanding

**Overseas Territories** 

Our Australian business showed an underwriting profit, and a worthwhile contribution to our overall result, as did the performance of our subsidiary and associated companies in South Africa, Trinidad and Nigeria.

Life Assurance

I am pleased to report a continuation of the vary satisfactory progress of our principal Subsidiary, National Employers' Life Assuranca Company Limited, Record new business was achieved last year with new renawable premiums increasing by over 50% to £9.3 million, whila total net premium income for 1978, including considerations for annuities granted, rose by 24% to £35.9 million. There was also a gratifying increase in investment income, from £8.9 million to £10.4 million, and, at the end of the year, tha long-term funds had risen from approximately £96 million to over £118 million.

This result would not have been possible without the continued support of our brokers and agents, to whom we are most grateful. Our aim is to improve upon our service to them, and our members, in the year ahead.

M. H. R. King, Chairman

# National Employers' Mutual

General Insurance Association Limited



# 1978 **Another Good Year**

Profits before tax

Basic Strengths

Capital and Reserves

Shorehalders

Unit (net)

Profits attributable to Ordinary

Dividends per Ordinary Stock

Extracts from the Statement by the Chairman of the Gill & Duffus Group, Mr. F. M. Gill.

"Once again, I have the pleasant task to report record results -indeed the nineteenth consecutive occasion upon which my predecessors and I have had this privilege.

The Group's profits for 1978 amounted to £22,702,000 before tax, which compares with £20,401,000 in 1977. Profil attributable to the Ordinary Shareholders is

£15,655,000 and the Board recommends payment of a finol dividend of 2.5642p per Ordinary Stock Unit. This makes a tatal of 4.8642p (7.26p gross) for the year – the maximum

Group profits relained amounted to £12,465,000 which have been added to reserves.

#### Industrial Projects

The new factory acquired in the U.S.A. to expand the activities of I.C.P. Cocoa Inc. come into production last autumn and is working to copacily.

In Srozil, our new cocoo products factory in liheus hos recently came an stream within our projected time scale and budgeted cost.

#### **New Companies**

New chemical trading companies have been formed in Landan, New York and Modrid with branches in Hauston and Brussels, and an agency has been established in Milan.

profits during the current year.

**Future Prospects** Comment on the current year is proving difficult at this stage, often the case in trading companies. We have had a mixed start to 1979 but it is early days and, taking into account our spread of activity and aur financial strength, we continue to Considerable activity has developed in the petro-chemical approach the future with confidence." morkets in recent months and this has already resulted in a positive confribution to Group

The Annual General Meeting will be held at St. Dunstan's House at 12 noon on Tuesdoy, 5th June 1979.

Summary of the Results for the Year ended 31st December.

Two essential elements for a successful trading company are

the right people and a strong financial base, both of which we

I reported in my statement lost year that Mr. T.P.H. Aifken

would be appointed Group Chairman after the Annual General

September and he and I have good reason to appreciate the

loyalty and hord work contributed by all our people throughout

the world. In this, my last statement as Chairman, he joins me

in sending them every good wish for their further success and

Meeting in June. Mr. R. G. McFall and I will be retiring in

1978

· 58.5

20.4

15.8

47.3

4.8642p 4.356p 2.86p

13.4

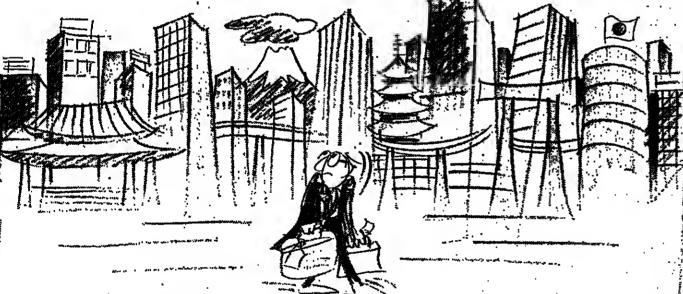
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# Gill & Duffus Group

To: The Secretary, Gill & Duffus Group Limited, St. Dunstan's House, 201 Borough High Street, London SET 1HW. Please send me a copy of the 1978 Report and Accounts

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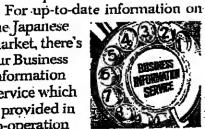
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the Japanese market, there's our Business Information Service which is provided in co-operation

Company—



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with IETRO-the Japan External Trade Organisation. All you do is phone your question to your nearest JAL office. If we can't give you the answer at once, we contact JETRO in Tokyo. Their experts will tackle your problem and come back quickly with the

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# INTERNATIONAL COMPANY NEWS

### FORMOSA PLASTICS

# Heading for the world lead

Taiwan, and with some Government assistance launched a company named Fu Muh Plastics.

That was in 1954. Three years the oil crisis. later the company was producting 120 tons a month of poly-involved in all phases of the vinyl chloride (PVC) powder, plastics industry and the use of a raw material for plastics. By petrochemicals. In 1978, its the end of this year Mr. Waog's operating revenues rose 38 per the end of this year Mr. Waog's company—renamed Formosa cent to over \$1bn, while net Plastics in 1957—should, with income before taxes jumped 74 the addition of new capacity. become the largest producer of PVC resin in the world.

The Formosa Plastics group, consisting of 14 companies cuntrolled by Mr. Wang, has become the most important industrial grouping in Taiwan, with revenues amounting to more than 4 per cent of the island's gross national product, and gross national product, and 34,000 employees. Most important for Taiwan, 80 per cent tion. of the group's business lies in Th

This commitment on the part of the Government (which in effect subsidises the cost of raw try) stems from the view that, for Taiwan, the petrochemicals Plastics uses the raw materials and related downstream indus- to produce plastic products. tries bave an unlimited future, leather, polyester fibres and despite harsh competition around the world.

Since 1973, Government and textiles and nylon.

MR. Y. C. WANG decided there about \$2bn to develop petro-was a future for plastics on coemicals, spurred by the need abroad.

per cent to \$114m. Its exports of around \$800m go mostly to South - East Asia, Japan, and the Middle East. Last year, Taiwan's total exports came to

In 1979, operating revenues are expected to be np another 21.3 per cent to \$1.3bn and income 25 per cent to \$142m, according to the annual report, with our motto of rationalisa-

The Formosa group is divided into three main companies. The oasic producer of feedstocks is Formosa Plastics Corporation, which also includes carbide, fibre machinery engineering divisions. Nan Ya filaments. Formosa Chemicals and Fibre makes chemicals,

The group has also begun to

aggressively vem. This has abroad. increasingly important as the world market for raw materials

Since the end of March, plastics products. exports of pvc resin have been cut—on government instructions-from 6,000 tons a month to about 2,000 tons. This has concern in markets which have depended on Taiwan supplies (closely Taiwan ffected in particular, is the Middle East).

The shortage of raw materials has also forced decreased pro-duction of vinyl chloride monomer (vcm), the material for making thermal plastics, and domestic customers are being supplied on a quota basis. But this situation will ease later in the year when more production capacity is brought on stream, and the imported

To counter the problem of supplies of raw material overseas, Formosa Plastics produces pvc resin in Puerto Rico; Nan Ya produces materials in Indonesia; and Formosa Plastics is investing around \$100m in Houston, Texas, in conjunction

eliminated.

produce a raw material for

vcm, ethylene dichloride.
In the Philippines it is and certain products needed to negotiating to establish a veo-produce plastic goods has ture which would range from tightened with rising oil prices. cracking naphtha to making faul

> The Taiwanese industry ha price increases in oil by the Petroleum Corporation, which makes the price of ellipses (essential in producing pro an vem) and chlorine lower than i Japan, for example, but st bigher than in the U.S., whe supplies are more readily available. There has been, as a rea gradual shift in supplies o raw materials from Japan to fin U.S.—while Japan continues 2 provide equipment.

Formosa Plastics group will be facing stiff competition from which is fully supported by the Government—though for the moment the Japanese industry has lost ground. But the com-pany will remain competitive in its exports around the world, improvements in Taiwan's petro chemical sector. It will continue to benefit from the lower wages which have ported the growth of Taiwand with Arco Chemical, to produce export industries as a whole,

# Attractions of Malaysian plantations

The

in Kuala Lumpur in 1969, many plantations in Malaysia for a Their confidence was badly shaken and immovable assets like estates appeared to

Now, 10 years later, brokers and investment consultants are advising clients to buy Malaysian plantation shares. British plantation giants, Guthrie Corporation and Harrisons and Crosfield stick grimly to their estates and fight tenacious battles to ward off unwelcome

Malaysian buyers. Since the OPEC oil price increases in 1973, which pushed up the price of synthetic rubber, there has been a growing awareness among investors that Malaysian plantation companies represent good medium to long term investments with attractive

Reflecting this enthusiasm, trading in plantation sbares on

AFTER THE bloody racial riots the Knala Lumpur stock the rubber price bas risen the attractiveness of Malaysian exchange has been strong. A total of 262.4m plantation shares, valued at ringgits 610m, were traded on the KLSE last current level of around 280 year, and they represented a cents. 270 per cent and 326 per cent ocrease respectively in volume natural rubber has never been and value over 1977. In comparison, industrial shares rose by 156 per cent in volume and 216 per cent in value. The trend is even more pronounced.

> cent increase in value), United Plantations (40 per cent), they are expected to soften Malakoff (31 per cent). Con-because of the availability and solidated Plantations (27 per cent), Kuala Lumpur Kepong edible oils and fats. (26 per cent) and Kulim (23 per

stocks. First, there is the current buoyant price for though it takes rubber. From an average of 139 yield dividends. Malaysian cents per kilo in 1976, A third factor

December, but soared again to a

so good. Synthetic rubber is no longer a threat, and it will get more expensive because of the sbarp price increases of oil feed-

although in the longer term Another attraction is the fact

than either rubber or palm oil, though it takes some years to A third factor which enhances

steadily to 217 cents last year. plantations is land, or the Prices dipped in November/ scarcity of it. Under the third scarcity of it. Under the third Government is opening up global prospect for

this year.

Big gainers so far this year strengthened considerably comare Batu Kawan shares (44 per pared with the past year, in the longer term

cent).

There are several reasons for moving, albeit gradually, to this new interest in plantation cocoa, which is more profitable

Malaysia Plan (1976-80), the acres for agriculture for land less farmers. It is extremely difficult for private companies to get new land for estate -development. Given this situation, existing estate land is going at a premium. Many plantation con-

panies bave valued their estates at conservative rates, and large surpluses are expected to be thrown up when they revalue them. Until recently, the general rule is to put a price tag of Ringgit 2,500 for an acre of natural rubber and Ringgit 3,500 for an acre of mature oil palm. But estates have changed hands at Ringgits 4,000 to 4,500 Close to towns, several estates

have seized the opportunity of going in for housing develop-

# Sunbeam Wolsey Limited

### **Important Notice** to Shareholders

Revised Dividend Arrangements

Because of the prolonged disruption to postal and other communications services in the Republic of Ireland, it was announced on 24th April that the Annual General Meeting was being postponed with consequent delay in payment of final dividends. However, in the interests of members, the Board has now decided to declare a second interim dividend of 2.8875p net per ordinary share (the amount which would have been proposed as a final dividend) in respect of the year ended 31st December, 1978. Payment of the preference dividend for the half year to 31st December, 1978 (2.8% plus a Supplementary Dividend of 0.28% due to Export Sales Relief, making 3.08%) has elso been decided. Both Dividends are for payment on 18th May, 1979, to members on the Register on 6th April, 1979.

No final dividend will now be proposed at the postponed Annuel General Meeting which will be called as soon as normal postal services are resumed in the Republic of Ireland.

**Payment Arrengements** 

Unless normal postal services are resumed, errangements will be made to enable members resident in the Republic of Ireland (other than those whose dividends are mandated to a bank) to collect their dividends together with a copy of the report and accounts for 1978 on production of satisfectory identification at the company's registrars, Atkins Chirnside & Co., Trinity House, George's Quey, Cork.

Any dividend entitlement not collected by members under these special arrangements will be sent by post in due course.

Inspection of Accounts A copy of the report and accounts will be available for view from 18th May at the offices of:

Sunbeam Wolsey Limited, Millfield, Cork. Tullamore Yarns Limited, Tullamore, Co. Offaly. Smith Haywood & Co. Ltd., Long Mile Road, Dublin. Industriel Yerns Limited, Bray, Co. Wicklow. Kerry Fachions Limited, Clash East, Trälee, Co. Kerry. Midleton Mills Limited, Midleton, Co. Cork.

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Greystoke Place, Fetter Lane, London EC4A 1ND

# **CARTIERS** SUPERFOODS

**LIMITED** 

Results for year to 27.1.79.

\* Profits (Pre Tax) of £1.2 million—up 45% from £0.83 million.

\* Turnover of £29.5 million—up 46% from £20.1 million.

\* Eight new store openings in period July 1978 to July 1979. Will achieve retail sales area increase of 109% and average per store of over 15,000 sq.ft.

\* Turnover for current year forecast to exceed £48 million.



NORTH AMERICAN NEWS

# Better trend to continue in Teledyne earnings

not expect any major changes in its earnings trend for the second quarter from the first share. including the first share. Industries with the chairman, told a Press has no present plans to buy any has no present plans to buy any has no present plans to buy any conference after the annual meeting, but he declined to He said Teledyne now owns about 27 per cent of Littor. nake a specific forecast.
In the first quarter Teledyne

\$3.69 a year earlier. In last year's second quarter sidered it." Teledyne earned \$5.04 per

Asked if the company expects igher earnings for the year. Commenting on a recent drop in the company's stock over the past several weeks, be said:

"The company has done that last year." Asked if the company expects to buy hock its stock.

Some analysts are currently Teledyne's proxy statement for ings this year at \$25 to \$26 a Sarofim.

more stock in Litton Industries. Asked when Teledyne might sarned \$6.40 per share, up from split its stock, he said: "I don't

> Mr. Singleton also noted that Teledyne has no present plans under which officers, directors

thould be lower than last year." "The company has done in 1978 Teledyne earned nothing that would bave caused 19.13 per share on sales of the stock to go down." He said the disclosure in officers.

estimating the company's earn- the meeting that Mr. Fayez investment manager, owns 6.5 per cent of the company's stock was nothing particularly new."

Mr. Singleton noted that Mr. Sarofim bad purchased 150,000 had advised some funds to huy the stock.

Sbareholders approved an amendment to the company's of incorporation and employees of Teledyne Commenting on a recent drop could be indemnified for legal costs involving suits against

Mr. Singleton said there are numerous suits outstanding against the company and its

# SEC steps into Beatrice dispute

BY STEWART FLEMING IN NEW YORK

REATRICE FOODS, one of call from the agency about the tive committee. he largest U.S. food producers, "advisability of re-issuing The suit brought by the isoloaed yesterday that the proxies." The attorney did not director, Mr. King Shwayder, lecurities and Exchange Com-disclose details of the conversalleges that in the course of the nission believes that the proxy tion. tatement it issued for its

be third day of a court hearng in Chicago over a suit be misleading."

A boardroom dispute about rought by a director of Beatrice, alleging that the proxy the leadership of the company tatement is misleading because has been rumhling for severat t did not disclose details of a months. Earlier this year, it

or Beatrice disclosed that it mussen to step down as chair-ad heen called to a meeting man. But Mr. Rasmussen was with SEC officials later in the able to stay on as a director and

The Beatrice Foods attorney Old une 6 annual meeting may be added that the SEC official who contacted him said that the isleading contacted him said that the This emerged yesterday in agency had formed a belief

> oardroom row led to a board decision to
> At the hearing an attorney require Mr. R. Wallace Rasfternoon following a telephone become chairman of the execu-

upheavals which led to the replacement of Mr. Rasmussen as chairman by Mr. James Dutt, a successor he apparently favoured, a decision to restrucapparentiy ture the board to increase the influence of non-executive or outside directors was overturned. Mr. Shwayder alleges that this should have heen dis closed in the proxy statement. In the course of the court hearings, evidence has been presented that Mr. Rasmussen reneged on his written state ment about who would succeed

# Singer Company makes headway

JEW YORK-Singer Company year's xpects second half operatng income to exceed that of company's operating income schedule. : year ago, Mr. Joseph B. Mr. Flavin said a major cost the company's power tool businessecutive officer, told the mented at its Elizabeth, NJ, ness to get back to as high a munual meeting, but he reiter sewing machine plant. He also growth pattern as it had exted that the 1979 year net is said plans to close the Clyde- perienced in 1976 and 1977."

In the 1978 second half the reduction there is ahead of was \$72.6m.

Mr. Flavin said a major cost xpected to be level with last bank, Scotland, foundry are on Reuter

schedule and the lahour force

He said he does not expect

Closing prices on May 10

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international hand issues for which an adequate secondary market ds see the complete list of Eurobond prices published

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n the second Monday of	each month.
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125	924 934 +04 +04 10:17
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ر [ا]	/anezuola 6½ 90	881, 892, -02, -21, 7.48 Chango en Bid Offer day week Yield 1034, 1032, -02, 4.79 94, 941, +03 +03, 4.85 874, 88 +03 -13, 4.83 90, 945, 0 -02, 4.32
	Vorid Benk 64, 88 400  WISS FRANC  TIRAIGNTS Issued  Cesa 64, 88 40  Ansr. Exp. Int. 3½ 83 40  Austria 3½ 93 100  Austria 3½ 93 250  Justralle 3½ 89 250  Justralle 3½ 89 250  Justralle 3½ 89 250  Justralle 3½ 89 250	881 891 - 01 - 21 7.48  Chango en  Bid Offsr day week Yield  1031 1032 - 01 - 01 4.79 - 94 967 4.04  857, 854 + 01 - 05 4.85  371 88 + 01 - 11 4.81  97 971 - 01 - 14 4.81  97 971 - 01 - 04 4.32
11111111111111111111111111111111111111	Annezuola 61, 90 150 Vorid Benk 64, 88 400  WISS FRANC TRAIGHTS Issued Anner, Exp. Int. 31, 93 40 Austrie 31, 93 100 Austrie 31, 93 250 Austrie 31, 93 100 Austrielle 32, 83 100 Austrielle 33, 83 100 Austrielle 34, 83 100 Austrielle 35, 83 100	61' <sub>2</sub> 92' <sub>1</sub> - 0' <sub>2</sub> - 2' <sub>1</sub> 7.48 Chango en Bid Offer day week Yield 103' <sub>1</sub> 103' <sub>2</sub> - 0' <sub>1</sub> - 0' <sub>2</sub> 4.79 - 94 94' <sub>1</sub> + 0' <sub>1</sub> + 0' <sub>1</sub> 4.04 857, 86' <sub>1</sub> + 0' <sub>1</sub> - 0' <sub>1</sub> 4.85 87' <sub>1</sub> 88 + 0' <sub>1</sub> - 1' <sub>2</sub> 4.83 90' <sub>2</sub> 94' <sub>1</sub> 0 - 0' <sub>2</sub> 4.32 97 97' <sub>2</sub> - 0' <sub>2</sub> - 1' <sub>3</sub> 4.81 94' <sub>1</sub> 94' <sub>2</sub> 0 - 0' <sub>4</sub> 4.32 98' <sub>2</sub> 94' <sub>2</sub> 0 - 0' <sub>4</sub> 4.32
ال 00	Annezuola 6½ 90	61' <sub>2</sub> 92' <sub>1</sub> -0' <sub>2</sub> -2' <sub>1</sub> 7.48 Chango on Bid Offer day week Yield 103' <sub>1</sub> 103' <sub>2</sub> -0' <sub>1</sub> -0' <sub>2</sub> 4.79 94 94' <sub>2</sub> +0' <sub>1</sub> +0' <sub>1</sub> 4.04 85' <sub>1</sub> 88' <sub>1</sub> +0' <sub>1</sub> -0' <sub>1</sub> 4.85 87' <sub>1</sub> 88 +0' <sub>2</sub> -1' <sub>1</sub> 4.83 90' <sub>2</sub> 94' <sub>3</sub> -0' <sub>2</sub> 4.32 97 77' <sub>2</sub> -0' <sub>3</sub> -1' <sub>4</sub> 4.81 94' <sub>1</sub> 94' <sub>3</sub> 0 -0' <sub>4</sub> 4.32 86' <sub>1</sub> 82' <sub>1</sub> +0' <sub>2</sub> -0' <sub>3</sub> 4.14 96' <sub>1</sub> 95' <sub>1</sub> -0' <sub>1</sub> 4.83
7   1   0   0   0   0   0   0   0   0   0	Anezuola 6½ 90 150 Vorld Benk 6¾ 89 400  WISS FRANC TIRAIGNTS Lashed Cosa 6¼ 88 40 Amer. Exp. int. 3½ 93 40 Austria 3½ 93 100 Austria 3½ 93 250 Fraxil 4½ 300 Anexuola 3¼ 89 300 Anexuola 3¼ 80 300 Anexuol	881, 891, -01, -21, 7.48  Chango en  Bid Offsr day week Yield 1031, 1031, -01, -01, 4.79  94, 901, +01, +01, 4.81  857, 881, +01, -01, 4.81  97, 971, -01, -11, 4.81  961, 981, -07, -01, 4.14  961, 981, -07, -01, 4.83  961, 981, -07, -01, 4.83  961, 981, -07, -01, 4.83  961, 981, -07, -01, 4.83
ار 00	Annezuola 6½ 90 150 Vorid Benk 6¼ 88 400  WISS FRANC STRANC STRAN	881, 892, -01, -21, 7.48  Change on  Bid Offsr day week Yield  1034, 1032, -01, -01, 4.79  94, 94, +01, +01, 4.04  857, 864, +01, -01, 4.85  377, 88 +01, -11, 4.83  94, 945, 0 -02, 4.32  97, 971, -01, -11, 4.81  941, 945, 0 -02, 4.32  95, 822, +01, -01, 4.14  961, 965, -04, -07, 4.23  901, 1014, +07, +11, 4.83
7     00	Annezuola 61, 90 150 Vorid Benk 64, 88 400  WISS FRANC TRAIGNTS Issued Acesa 51, 88 40 Amer. Exp. Int. 31, 93 40 Austrie 31, 93 100 Austrie 31, 93 100 Austrielle 31, 90 100	881, 891, -01, -21, 7.48  Chango en  Bid Offsr day week Yield  1034, 1032, -01, -02, 4.79  4.94, 401, +01, 40, 4.85  872, 884, +01, -11, 4.83  902, 945, 0 -02, 4.32  97, 971, -01, -12, 4.81  941, 945, 0 -03, 4.32  951, 945, 0 -03, 4.32  951, 952, -03, -03, 4.32  951, 952, -03, -03, 4.32  951, 1014, +01, -14, 4.33  1012, 1014, +01, -1, 4.83
7     00	Annezuola 6½ 90 150 Vorld Benk 6¾ 89 400  WISS FRANC TIRAIGHTS Lasted Lessa 5¼ 88 40  Anner Exp. Int. 3½ 93 40  ustria 3½ 93 100  ustria 3½ 93 250  praxil 4½ 250 300  less Manhauerr 4 93 70  lenkamerica 3¼ 93 75  lenmark 4½ 90 100  lenkamerica 3½ 93 75  lenmark 4½ 90 100  lenkamerica 3½ 90 100  lenkamerica 3½ 93 75	881, 892, -01, -21, 7.48  Chango en  Bid Offsr day week Yield  1034, 1034, -01, -02, 4.79  94, 941, +04, -02, 4.79  94, 941, +04, -02, 4.85  874, 884, +04, -01, 4.83  941, 945, 0 -02, 4.32  951, 984, 0 -02, 4.32  951, 984, 0 -02, 4.32  951, 984, 0 -02, 4.32  951, 984, 0 -02, 4.32  951, 951, -02, -03, 4.63  961, 951, -03, -03, 4.63  961, 961, -03, -04, 4.33  961, 961, -03, -04, 4.33  961, 961, -03, -04, 4.63  961, 961, -03, -04, 4.63
7     00	Annezuola 6½ 90 150 Vorld Benk 6¾ 89 400  WISS FRANC TTRAIGNTS Lasued Lessa 6¾ 88 40 Anst. Exp. Int. 3½ 93 40 Austria 3½ 93 100 Austria 3½ 93 250 Austria 3½ 89 20 Austria 3½ 89 20 Austria 3½ 89 20 Austria 3½ 89 20 Austria 3½ 80 100 Austria 3½ 80	881, 882, -01, -21, 7.48  Change on  Bid Offsr day week Yield  1031, 1032, -01, -01, 4.79  94, 961, +01, -01, 4.85  377, 88 +01, -01, 4.85  377, 88 +01, -01, 4.85  377, 88 +01, -01, 4.81  941, 941, 0 -02, 4.32  97, 971, -01, -11, 4.81  941, 941, 0 -02, 4.32  97, 971, -01, -11, 4.81  941, 951, -01, -11, 4.83  941, 95, -01, -01, 4.83  941, 95, +01, -01, 4.83  901, 1011, +01, +1, 4.83  901, 1011, +01, -01, 4.83  933, 333, 333, +01, -01, 4.83  973, 281, -01, -01, 4.83
7     00	Anezuola 6½ 90 150 Vorld Benk 64, 88 400  WISS FRANC STRAIGHTS Lasued Acesa 6½, 88 40 Amar. Exp. Int. 3½ 93 40 Austria 3½, 93 100 Acesa Manhattan 4 93 70 Acesa Manhattan 4 93 100 Acesa Manhattan 4 93 70 Acesa Manhattan 4 93 100 Aces	881, 892, -01, -21, 7.48  Change on  Bid Offsr day week Yield  1034, 1032, -01, -01, 4.79  94, 941, +01, +01, 4.04  857, 884, +01, -01, 4.85  871, 88 +01, -01, 4.85  871, 88 +01, -01, 4.85  97, 971, -01, -11, 4.81  941, 945, 0 -01, 4.32  97, 971, -01, -01, 4.33  941, 951, -01, -01, 4.33  941, 951, -01, -01, 4.33  941, 951, -01, -01, 4.83  931, 231, +01, -01, 4.83  931, 231, +01, -01, 4.89  971, 881, -01, -01, 4.89  971, 881, -01, -01, 4.89  971, 881, -01, -01, 4.89  971, 881, -01, -01, 4.89  971, 881, -01, -01, 4.89
۲۱۱ 00	Ansezuola 6½ 90 150 Vorld Benk 6¾ 89 400  WISS FRANC TIRAIGHTS Lasted Anse. Exp. Int. 3½ 93 40 visa Osv. Benk 3½ 94 100 tustrie 3½ 93 100 rustrelle 3¾ 89 250 riaxil 4½ 100 lenksmerica 3¾ 93 70 lenksmerica 3¾ 93 75 lenksmerica 3¼ 93 75 lenks	881, 892, -02, -21, 7.48  Chango en  Bid Offer day week Yield  1034, 1034, -02, 4.79  94, 941, +03, +03, 4.85  874, 88 +03, -03, 4.85  874, 88 +03, -03, 4.85  972, 945, 0 -03, 4.32  961, 945, 0 -03, 4.32  961, 961, -03, -03, 4.33  961, 961, -03, -03, 4.33  961, 961, -03, -03, 4.33  961, 961, -03, -03, 4.33  961, 961, -03, -03, 4.33  961, 961, -03, -03, 4.33  961, 961, -03, -03, 4.63  973, 824, -03, -03, 4.76  981, 981, -03, -03, 4.76
7 III	Anezuola 61, 90 150 Vorld Benk 64, 89 400  WISS FRANC TIRAIGNTS Lastred Cosas 64, 88 40 Amer. Exp. int. 31, 93 40 Austria 31, 93 100 Austria 32, 93 250 Fraxil 42 30 100 Anada 31, 89 300 Anada 32, 89 300 Anada 31, 80 300 Anada 31, 80 300 Anada 31, 80 300 Anada 31, 80 300 Anada 3	881, 892, -02, -21, 7.48  Chango on  Bid Offer day week Yield  1031, 1032, -04, -01, 4.79  94, 90, +04, +05, 4.85  877, 88, +04, -05, 4.85  877, 88, +04, -15, 4.81  90, 945, 0 -02, 4.32  97, 971, -03, -13, 4.81  961, 945, 0 -04, 4.32  985, 884, +04, -05, 4.83  961, 955, -07, -05, 4.83  961, 95, -07, -05, 4.83  961, 95, +05, +05, 4.83  961, 95, +05, -05, 4.83  973, 881, +05, -04, 4.89  973, 881, +05, -04, 4.89  973, 887, +05, -04, 4.87  981, 987, -04, -04, 4.87  981, 987, -04, -04, 4.87
TII 00	Annezuola 61, 90 150 Vorld Benk 64, 88 400 WISS FRANC STRAIGHTS Lasued Cesa 61, 88 49 Anst. Exp. Int. 31, 93 40 Austria 31, 93 100 Austria 31, 93 250 Austria 31, 93 250 Austria 31, 93 100 Annexa 31, 89 250 Annexa 31, 89 250 Annexa 31, 89 300 Annexa 32, 80 300 Anne	881, 892, -01, -21, 7.48  Change on  Bid Offsr day week yield  103, 1032, -01, -02, 4.79  94, 94, +01, +01, 4.81  371, 88 +01, -11, 4.83  371, 88 +01, -11, 4.83  97, 971, -01, -11, 4.81  941, 945, 0 -02, 4.32  97, 971, -01, -11, 4.81  941, 945, 0 -02, 4.32  97, 971, -01, -11, 4.81  941, 951, -01, -01, 4.33  941, 951, -01, -01, 4.33  941, 951, -01, -01, 4.33  941, 951, -01, -01, 4.83  971, 821, -01, -01, 4.83  971, 821, -01, -01, 4.83  971, 821, -01, -01, 4.83  971, 981, -01, -01, 4.83  971, 981, -01, -01, 4.83  971, 981, -01, -01, 4.83  971, 981, -01, -01, 4.83  981, 981, +01, -01, 4.83  981, 981, +01, -01, 4.83  981, 981, +01, -01, 4.83
TII 00	Annezuola 6½ 90   150     Vorld Benk 6¼ 89   400     Vorld Benk 6¼ 89   400     Vorld Benk 6¼ 89   400     Vorld Benk 6½ 89   400     Vorld Benk 6½ 94   400     Vorld Benk 6½ 94   400     Vorld Benk 6½ 94   100     Vorld Benk 6½ 94   100     Vorld Benk 6½ 95   1	881, 892, -02, -21, 7.48  Chango en  Bid Offer day, week, Yield  1034, 1034, -02, 4.79  94, 941, +03, +04, 4.84  857, 864, +04, -07, 4.85  874, 88 +04, -07, 4.85  972, 945, 0 -02, 4.32  954, 957, -07, -07, 4.14  954, 957, -07, -07, 4.13  954, 957, -07, -07, 4.13  954, 957, -07, -07, 4.23  954, 957, -07, -07, 4.23  954, 957, -07, -07, 4.23  954, 957, -07, -07, 4.52  958, 957, -07, -07, 4.75  958, 957, -07, -07, 4.52  958, 957, -07, -07, 4.52  958, 957, -07, -07, 4.52  958, 957, -07, -07, 4.52  958, 957, -07, -07, 4.52  958, 957, -07, -07, 4.52  958, 957, -07, -07, 4.52  958, 957, -07, -07, 4.52
TII 00	Anezuola 6½ 90 150 Vorld Benk 64, 89 400  WISS FRANC TIRAIGHTS Lashed Lessa 6½, 88 40 Aner. Exp. Int. 3½ 93 40 Lustrile 3½ 89 260 Lustrile 3½ 89 260 Lustrile 3½ 89 260 Lustrile 3½ 89 300 Less Manhattan 4 93 70 Lenmark 4½ 90 100 Lustrile 5 88 75 Lenmark 4½ 90 100 Lustrile 5 88 75 Lenmark 4½ 90 100 Listen 4½ 93 1	881, 892, -01, -21, 7.48  Chango en  Bid Offsr day week Yield  1031, 1032, -01, -01, 4.79  94, 94, +01, +01, 4.81  877, 88, +01, -01, 4.82  877, 88, +01, -01, 4.82  97, 971, -01, -11, 4.81  961, 961, -01, 4.12  881, 881, +01, -01, 4.82  981, 881, +01, -01, 4.83  961, 95, -01, -01, 4.83  961, 95, +01, -01, 4.83  971, 1011, +01, -01, 4.83  971, 881, -01, -01, 4.83  971, 881, -01, -01, 4.83  971, 881, -01, -01, 4.83  971, 881, -01, -01, 4.83  971, 981, -01, -01, 4.83  971, 881, -01, -01, 4.57  981, 887, +01, -01, 4.57  981, 887, +01, -01, 4.57  981, 887, +01, -01, 4.83  971, 881, -01, -01, 4.83  971, 881, -01, -01, 4.83  971, 881, -01, -01, 4.83  971, 881, -01, -01, 4.83  971, 881, -01, -01, 4.83  971, -01, -01, 4.87
TII 00	Annezuola 61, 90 150 Vorld Benk 64, 88 400 WISS FRANC TIRAIGNTS Lasued Lesa 61, 88 49 Anst. Exp. Int. 31, 93 40 Austria 31, 93 100 Austria 31, 93 250 Varialle 31, 89 250 Varialle 31, 89 250 Varialle 31, 89 250 Varialle 31, 89 20 Anness Manhattent 4 93 70 Jouncil of Europe 41, 100 Anness Manhattent 4 93 70 Jouncil of Europe 41, 100 Anness Manhattent 4 93 70 Jouncil of Europe 41, 100 Anness Manhattent 4 93 70 Jouncil of Europe 41, 100 Anness Manhattent 4 93 70 Jouncil of Europe 41, 100 Anness Manhattent 4 93 70 Jouncil of Europe 41, 100 Anness Manhattent 4 93 70 Jouncil of Europe 41, 100 Anness Manhattent 4 93 80 Jouncil of Europe 41, 100 Anness Manhattent 4 93 80 Jouncil of Europe 41, 100 Anness Manhattent 4 93 80 Jouncil of Europe 41, 100 Anness Manhattent 4 93 80 Jouncil of Europe 41, 100 Anness Manhattent 4 93 80 Jouncil of Europe 41, 100 Anness Manhattent 4 93 80 Jouncil of Europe 41, 100 Anness Manhattent 4 93 80 Jouncil of Europe 41, 100 Anness Manhattent 4 93 80 Jouncil of Europe 41, 100 Jouncil of Europe 41, 1	881, 892, -01, -21, 7.48  Change on  Bid Offsr day week Yield  1031, 1032, -01, -01, 4.79  94, 901, +01, +01, 4.04  857, 861, +01, -01, 4.85  377, 88 +01, -01, 4.85  377, 88 +01, -01, 4.81  941, 945, 0 -02, 4.32  97, 971, -01, -11, 4.81  941, 945, 0 -02, 4.32  97, 971, -01, -11, 4.81  941, 945, 0 -02, 4.32  97, 981, +01, -01, 4.83  961, 957, -01, -01, 4.83  971, 881, -01, -01, 4.83  972, 881, +01, -01, 4.87  981, 981, +01, -01, 4.87  981, 981, +01, -01, 4.87  981, 881, +01, -01, 4.87  981, 881, +01, -01, 4.88  891, 481, -01, 4.88  891, 481, -01, 4.88  892, 881, +01, -01, 4.88  921, -01, -11, 5.29  882, 881, +01, -01, 4.88  922, -01, -11, 5.29
TII 00	Annezuola 6½ 90 150 Vorld Benk 6¾ 89 400  Vorld Benk 6¾ 89 400  VVISS FRANC  TRRAIGHTS 400 Lessie 5½ 88 40  vsien Osv. Benk 3½ 94 100 Lustrile 3¾ 89 100 Lustrile 3¾ 89 100 Lustrile 3¾ 89 100 Lustrile 3¾ 89 100 Lessi Manhattan 4 93 100 Lenkamerica 3¾ 93 100 Lenkame	881, 892, -01, -21, 7.48  Chango en  Bid Offer day, week, Yield  1031, 1032, -02, -02, 4.79  94, 941, +03, +03, 4.85  874, 88, +03, -13, 4.83  90, 945, 0 -02, 4.32  97, 972, -02, -13, 4.81  961, 983, +03, -03, 4.83  962, 983, +03, -03, 4.83  963, 983, +03, -04, 4.33  903, 103, +03, -04, 4.83  933, 833, +03, -04, 4.83  933, 833, +03, -04, 4.83  931, 831, +03, -04, 4.83  931, 831, -04, -04, 4.83  931, 831, -04, -04, 4.83  931, 831, -04, -04, 4.83  932, 833, +03, -04, 4.83  934, 835, -04, -04, 4.83  937, 838, 831, -04, -04, 4.83  937, 838, 831, -04, -04, 4.83  94, 851, -04, -05, 4.83  951, -04, -14, 4.83  951, -05, -15, 4.83  952, -04, -11, 4.83  954, 857, -04, -14, 4.83  954, 857, -04, -15, 29  987, 887, -04, -05, 4.83
TII 00	Anezuola 6½ 90 150 Vorld Benk 64, 89 400  Vorld Benk 64, 89 400  VVISS FRANC  TIRAIGHTS 40 Affer. Exp. int. 3½ 93 40 Affer. Exp. int. 3½ 94 100 Austrie 3½ 93 100 Austrie 3½ 93 250 Austrie 3½ 89 250 Austrie 3½ 89 300 Aness Manhauser 4 93 70 Anesi Manhauser 4 93 70 Anesi Manhauser 4 93 70 Austrie 3½ 89 300 Aness Manhauser 4 93 70 Austrie 3½ 90 100 Aness Manhauser 4 93 70 Aness Manhauser 4 90 80 Aness Manhauser 4 90	881, 892, -01, -21, 7.48  Chango en  Bid Offsr day week Yield  1031, 1032, -01, -02, 4.79  94, 94, +01, -02, 4.85  872, 88, +01, -02, 4.82  872, 88, +01, -02, 4.32  97, 971, -02, -13, 4.81  961, 963, +02, -03, 4.42  961, 963, +02, -03, 4.43  961, 963, +02, -03, 4.83  961, 963, +02, -03, 4.83  973, 881, -03, -04, 4.75  981, 987, +03, -04, 4.85  983, 883, +03, -04, 4.85  983, 893, -04, -03, 4.85  983, 893, -04, -03, 4.82  884, 895, -04, -03, 4.82  885, 865, +03, -04, 4.85  985, 865, +03, -04, 4.85  985, 865, +03, -04, 4.85  985, 865, +03, -04, 4.85  985, 865, +03, -04, 4.85  985, 865, +03, -04, 4.85  985, 86, +03, -04, 4.85  986, 86, +03, -04, 4.85  986, 86, +03, -04, 4.85
TII 00	Anezuola 61, 90 150 Vorld Benk 64, 89 400  WISS FRANC TIRAIGNTS Lasued Lessa 61, 88 40 Anar. Exp. int. 31, 93 40 Austria 31, 93 100 Austria 32, 93 250 Fraxil 42 30 100 Anada 31, 89 100 Anada 31, 89 250 Fraxil 42 30 100 Anada 31, 89 250 Fraxil 42 30 300 Anada 31, 89 300 Anada 31, 89 300 Anada 31, 89 300 Anada 31, 89 30 Loundon 41, 90 100 Anada 31, 90 100 Anada 31, 90 100 Anada 32, 91 100 Anada 32, 91 100 Anada 33, 91 100 Anada 34, 90 30 Anada 34, 90 30 Anada 34, 90 30 Anada 34, 90 50 Anada 34, 90 Anada 34, 9	881, 882, -01, -02, 4.75  Change on  Bid Offer day week yield  1031, 1032, -01, -01, 4.79  94, 94, +01, +01, 4.81  877, 88, +01, -01, 4.85  877, 88, +01, -01, 4.81  97, 971, -01, -11, 4.81  961, 961, -01, 4.12  961, 961, -01, 4.14  961, 961, -01, 4.14  961, 961, -01, 4.14  961, 961, -01, 4.14  961, 961, -01, 4.83  973, 881, +01, -01, 4.83
TII OO	Annezuola 61, 90 150 Vorld Benk 64, 89 400 Vorld Benk 64, 99 100 Vorld Benk 64, 89 100 V	831, 832, -01, -21, 7.48  Chango en  Bid Offer day, week, Yield  1031, 1032, -02, -02, 4.79  94, 942, +03, +03, 4.85  874, 88, +04, -03, 4.85  874, 88, +04, -03, 4.85  972, 944, 0 -04, 4.32  954, 957, -07, -07, 4.83  954, 957, -07, -07, 4.83  954, 957, -07, -07, 4.83  954, 957, -07, -07, 4.83  954, 957, -07, -07, 4.83  953, 937, -07, -07, 4.85  953, 937, -07, -07, 4.85  954, 957, -07, -07, 4.85  957, 88, +07, -07, 4.85  958, 857, -07, -07, 4.85  957, 88, +07, -07, 4.85  957, 957, -07, -07, 4.85  957, 957, -07, -07, 4.85  957, 957, -07, -07, 4.85  957, 957, -07, -07, 4.85  957, 957, -07, -07, 4.85  957, 957, -07, -07, 4.85  957, 957, -07, -07, 4.85  957, 957, -07, -07, 4.85  957, 957, -07, -07, 4.85  957, 957, -07, -07, 4.85
00	Cesa 54, 88	34
00	Cesa 54, 88	34
00	Cesa 54, 88	34
00	Cesa 54, 88	34
00	Cesa 54, 88	34
00	Cesa 54, 88	34
00	Anezuola 61, 90  Vorld Benk 64, 89  Vorld Benk 64, 89  400  WISS FRANC  TIRAIGHTS  Lessied  Lessa 61, 88  40  After. Exp. Int. 31, 93  40  Lessien Osv. Benk 31, 94  Loo Lestrelle 32, 89  Loo Lestrelle 32, 89  Loo Lestrelle 33, 93  Loo Lestrelle 34, 90  Loo Lestrelle 35, 94  Loo Lestrelle 35, 94  Loo Lestrelle 35, 95  Lestrelle 35, 9	34

Changs on

THER STRAIGHTS Issued Bid Offer day week Yield, fordic I. Sk. 9 84 SDR 20 97, 97, -07, -07, 9.66 ix. Dev. Cpn. 10 84 CS 50. 884 994 0 -07, 10.58 iudson Bay 101 83 CS 60 991, 1007, 0 0 10.52 leaded 101, 86 CS ..... 50 981, 987, 0 -07, 10.53

Texas Int. Ai. M7 86. Oh 97% 98% 11/10 11½ 11.39

CONVERTIBLE Criv. Criv. date price Bid Offer day Prem Belor Int. Fin. 55, 93 ... 1/79 24 111½, 115% 0 1.22

Soots 6% 83 ... 2/79 2.16 109% 115% 0 1.22

Ciba-Geigy O/S F: 4 34 3/79 676 85% 98 -0% -17.34

Coca-Colo Bottling 6% 4/79 8 96% 95% 0 2% -17.34

Essalts 7% 88 ... 9/79 159 96% 95% 0 24.21

Essalts 7% 88 ... 9/79 159 96% 95% 0 24.21

Essalts 7% 88 ... 9/79 159 96% 95% 0 24.21

Essalts 7% 88 ... 9/79 159 96% 95% 0 24.21

Essalts 7% 88 ... 9/79 159 96% 95% 0 11.19

Taxas Int. Aii. 7½ 93. 4/79 259 87% 89% 0 11.19

Taxas Int. Aii. 7½ 93. 4/79 14.5 89% 10% 10% -0% -1.45

Ito-Yokedo 5% 83 ... 6/78 1339 109% 110% +0% 3.19

Novo Industri 7 89 ... 4/79 259 87% 89% 0 11.19

Taxas Int. Aii. 7½ 93. 4/79 14.5 89% 10% +0% 8.17

Taxas Int. Aii. 7½ 93. 4/79 14.5 89% 10% +0% 8.17

Casro Cp. 3% 85 0M... 11/78 841 97% 63% -0% 11.68

Fujitsu 5 84 DM ... 7/79 475 100% 101% +1% 10.50

Izumiya 3½ 85 0M ... 10/78 989 89% 90% +1% -8.50

Izumiya 3½ 86 0M ... 10/78 989 89% 90% +1% -8.50

Izumiya 3½ 85 0M ... 10/78 884 89½ 90% +1% -8.50

Kansai Elac. 4 84 0M ... 4/79 150 88% 89% +0% 11.3

Kansai Elac. 4 84 0M ... 17/79 1154 844 85% 0 21.13

Marudel Food 3% 0M ... 1/78 854 83% 89% +0% 125.62

Nipp. Air. 3.5 88 DM 1/78 251 113 114 -0% -1.86

Nipp. Air. 3.5 88 DM 1/78 251 113 114 -0% -1.86

Nipp. Air. 3.5 80 0M 2/79 703 97% 98% +0% -1.33

Ricoh 3% 86 0M ... 11/79 423 83% 84% -0% 72.33

Ricoh 3% 86 0M ... 11/79 423 85% 85% 0 28.34

Tokyu Ld. Cp. 4 85 0M 4/79 476 37% 98% +0% -1.33

Tokyu Ld. Cp. 4 85 0M 4/79 473 87% 98% +0% 4.18

Tokyu Ld. Cp. 4 85 0M 4/79 473 87% 98% +0% 4.18

Tokyu Ld. Cp. 4 85 0M 4/79 473 87% 98% +0% 4.18

Tokyu Ld. Cp. 4 85 0M 4/79 473 87% 98% +0% 4.18

Tokyu Ld. Cp. 4 85 0M 4/79 473 87% 98% +0% 4.18

Tokyu Ld. Cp. 4 85 0M 4/79 473 87% 98% +0% 4.18

Tokyu Ld. Cp. 4 85 0M 4/79 473 87% 98% +0% 4.18

Tokyu Ld. Cp. 4 85 0M 4/79 473 87% 98% +0% 4.18

Tokyu Ld. Cp. 4 85 0M 4/79 473 87% 98% +0% 4.18

Tokyu Ld. Cp. 4 85 0M 4/79 473 87% 98% +0% 4.18

Tokyu Ld. Cp. 4 85 0M 4/79

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yan bonds where it is in billions. Change on week - Change over price a week oarlier. Pleating Rate Notes: Donominated in deliare unless otherwise indicated. Me Minimum coupon. C.die = Deta nost coupon becomes effective. Soread=Margin above eix-month offered rate for U.S. dollars. C.con=The current coupon. C.yld=The current yield.

Convertible bonds: Oanominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. daie=First data for conversion into shares. Cnv. gitc=Nominal amount of bond per share expressed in currency of charge at conversion rate fixed at issue. Prem =Percentage pramium of the current effective orice of sequiring aheroa via the bond over the most iccent orice of the aheres.

C The Financial Times Ltd., 1979. Repreduction in whole or in part in any form not permitted without written consent. Oats supplied by Inter-Bond Services (a subsidiary of dataSTREAM Intermotional). THE BECHTEL GROUP OF SAN FRANCISCO

# Keeping out of the limelight

BY MAURICE IRVINE IN SAN FRANCISCO

worth of work in 1978.

In spite of its enormous Bechtel Corporation, Bechtel Inhusiness community. Operating of the century.

from a skyscraper overlooking Patriarch and senior
San Francisco Bay, the director of this remarkable
privately-held group publishes donaln ls Mr. Stephen D.
no annual reports, holds all Bechtel Sr. still very active in

veil of reticence. But there is no doubt that if

Bechtel Builds," reads the and other relatives, of a8 top company's curt slogan. It has officers who share in profits

by Crédit Commercial de France

yesterday. Final terms include a coupon of 10 per cent with pricing at 99. The bonds will

have an average life of 8.52

Initial reaction to these terms

suggested they were somewhat tight. Prices of seasoned Canadian dollar issues closed

weaker on the day yesterday.

Trading was less active than it

had been the day before. Shoter-dated bonds have been more

eagerly sought as investors'

buying appetite has heen whetted by the weakening of the

Canadian dollar.
In the U.S. dollar sector the

\$30m 12-year floater for TVO

was priced at par with indicated

conditions otherwise unchanged,

Société Générale meanwhile is redeeming early the \$75m FRN it floated in 1976. This

issue, which included a maturity of five years and an interest rate

In the French franc sector,

for Euratom, which is heing arranged by Societé Générale, includes a coupon of 91 per cent

and a final price of par. It is understood to he going fairly well. Prices of seasoned French

little since the beginning of this

In the sterling sector, prices of outstanding issues fell back in line with the weakness in the

98's 98's -0's -0's 10.28 by the lead manager Credit

Tight terms for C\$40m

borrowing for Montreal

C\$40m 10-year hond for the strong currency sectors of the

City of Montreal was launched Eurohond markets. Io the Swiss

**EUROBONDS** 

THE BECHTELL GROUP, one built the Alaska Pipeline, the through stock ownership and in Teheran), says a Bechtel a \$67m line of credit for a of the world's largest engineer. San Francisco and Washington receive salaries ranging from executive. "He could teach country noted as a refuge for ing and construction outfits (and DC Meiros, the world's largest \$100,000 to the chairman's our people more ways of doing exiled terrorists. A World of the world's largest engineer- San Francisco and Washington ing and construction outfits (and DC Metros, the world's largest olso one of the most secretive), hydro-electric plant in Labra-has dona it again. The San dor, the world's largest copper Francisco-based group, accord-complex in New Guinea. ing to an Engineering News- America's largest nuclear plant Record survey—considered the (San Onofre, California) and industry standard—once more much more, including almost tops the list of 400 leading con- every major energy project in tractors in new construction Canada for the last 30 years, award revenues, with \$4.6bn and nearly half of America's nuclear power stations.

Bechtel has been in the big growth and success over the past league since 1931, when it three decades, the Bechtel helped plan and build Hoover Group, which comprises three Dam, but today, working on closely interwoven companies—some 115 major projects in two dozen countries, it seems on the corporated and Bechtel Power way to becoming the new -remains one of the lesser- General Motors, number 1 in known organisations of the U.S. U.S. Industry, before the turn

financial data close to its vest, company affairs at 78, and one end shrouds its worldwide of the five richest men in the operations hehind a Garhoesque U.S., with a private fortune put at around \$700m. But the rains of the nowerful

Bechtel were listed in the group are firmly in the hands Fortune 500, it would rank in of his son, Stephen D. Bechtel the top 25, above Lockheed, Jr. 53, chairman and chief Kodak and Coca-Cols. A family executive—a lean hard-driving Warren man, who flies a quarter-million Bechtel began it with a mule miles each year nursing the team huilding railroads in the group's global projects towards 1890s—Bechtel today has in hand some of the most colossal construction tasks in the world.

franc sector, prices fell until

yesterday when most appeared

to steady. Some seasoned issues

are currently trading at their

per cent and a price of par.

European Investment Bank has heen announced by Deutsche

Bank. The indicated counon of

this 10-year bullet is 71 per

to he priced between 99; and

vertible for Seiyu Stores has heen priced at par hy the lead

maoager, Westdeutsche Landesbank, after the iodicated coupon bad been increased by a quarter of a point to 51 per

cent. It was quoted at 95-96 in early trading. Prices In the

rate of 7.3 per ceot. The boods were priced at 99.60. The Norwegian Government initially

wanted to issue Y40hn with a coupon of 7.2 per cent. but

ated hond to be issued by a foreign horrower after the one-

new issue market, and it is expected to he followed by

others. The Finnish Electric Power Company, New Zealand and Thailand are all expected

to float issues in this sector in

the course of the next few

Cedel and Enro-clear, the two

Eurobond clearing systems, have established a data link with each other to improve

Union Bank of Switzerland is

lowest levels this year.

\$540,000-plus.

For all its efforts to stay out of the public eye, Bechtel has papers like "Mother Jones" to come in for considerable atten- the august Wall Street Journal tion lately. One reason is the -that the group had ties with group's custom of hiring former the CIA, swapping economic tion industry feel the group in top officials of the U.S. Governand political intelligence with ment—most recently CIA directive Agency, are categorically

tor Richard Helms. Competi- denied. tors grumbled that Bechtel, in Sneh publicity, says Steve employing the likes of former Bechtel, Jr, is "very distaste-

Although still a family business, giving little information to the world at large. Bechtel Group rates high in the list of major U.S. companies. It seems certain to remain a major force in the construction industry of the future

Treasury Secretary George fut to us." Worse, it's barmful. Shultz and former Health, Privacy, the group has learnt, is Education and Welfare chief Caspar Weinberger, was seek-ing to win favours from to SEC regulation, does not have Certainly not, say Sbultz and reports, has not been required company. "No way would I to disclose overseas named have dealings with the company of the compa have dealings with former colleagues on Bechtel's behalf," says Mr. Shultz. Mr. Weinherger says his contract forhids any relations with any surveillance, and they like, too, Bechtel's government agency, federal or As for Mr. Helms, he was

hired as a consultant because \$168hn of his inside knowledge of Iran

public stockholders at annual meetings. Foreign governments like this immunity from federal

Does socialist Algeria want a pipeline for its stateowned oil and gas industry?

second quarter was now seen as

very strong.

firmly

apolitical

In the 1978 second quarter, affecting its lumber operations,

Champion earned \$1.15 a share which is the largest division in

Centre, plua a technological-exchange agreement with the Soviets, for Moscow? Bechtel is there.

In fact, some in the construcrecent years has taken on too much in too many parts of the world for even its army of 31,000 workers, including 13,000 engineers, to handle with ease. Embarrassing accidents on BART, San Francisco's suhway system, huge cost overruns on other projects and repeated problems at several of the company's nuclear plants, have caused management to seek out weaknesses in the group's organisation and quality-control arrangements.

It was a personal blow 10 Steve Jr's pride when one power company, angered over failures at its Bechtcl-huilt nuclear plant, sued for \$300m and took an out-of-court

settlement. Such mishaps may be unavoidable in an organisation devoted to tackling immense tasks. In spite of them Bechtel has retained the high regard of its clients and competitors alike. and there is no sign of any slowdown in growth of this quiet giant of the construction world. "It's the iodustrial growth market of the future," says a California energy official. "And

(he served as U.S. Ambassador Bechtel huilds it, and arranges Bechtel has the inside track." Champion International outlook

NEW YORK-Champion International is optimistic in the cutlook for the second quarter but

less confident about the remainder of the year. Mr. the annual meeting yesterday that business was "still good" in all its major divisions and the company's that business was "still good" in all its major divisions and the company's that business would turn down if the economy falters, Champion anticipates that the

understood to have arranged a SWFr 30m private placement for Mitsuhishi Gas Chemical, Final terms include a maturity company's request.

of five years, a conpon of 41 Prices in the domestic Swiss franc bond market bave beld steady, thanks to the support given by the Swiss National A DM 200m offering for the

counter in Canada. The com-24 to approve the new financing plan. The plan includes a

economy falters, pation, Champion anticipates that the Reuter, pation, Mr. Siegler declared.

off hefore the end of the year,

sales. The company is keeping

lumber inventories low in antici-

# **Basic Resources International delisted**

NEW YORK-The shares of Basic Resources International SA have been delisted from the Montreal Stock Exchange at the

The Luxembourg-based petroleum and minerals concern, with offices in New York, said that the delisting occurred after it failed to reach agreement with the Exchange over plans for new financing.

be traded on the over-the-counter market in New York and will he traded over-thepany added that it bas called a special meeting of its stock-holders in Luxembourg on May \$13.5m rights offering to share-holders and a \$13m private AP-DJ

debentures and warrants.
The company said that it has reached an advanced stage in negotiations with a group of major European banks, led Banque Occidentale pour l'In-dustrie et le Commerce of Paris, for the underwriting of the rights offering and the private placement of debentures.

This announcement appears as a matter of record only.

# **ACR Industries Limited**

has acquired

# **Sundstrand International Corporation's**

**UK Heat Transfer Division** 

We initiated this transaction and acted as financial adviser to the acquirors

Corporate Finance Department

# **Bank of America International Limited**

St Helens, 1 Undershaft, London EC3A 8HN



ent appears as a matter of record only.



\$27,010,263

O.P.M. Leasing Services, Inc. Computer Lease Financings

Since March 14, 1979, the undersigned has arranged the wate placement with institutional investors of Secured Notes of O.P.M. Leasing Services, Inc. in the above aggregate principal amount.

Lehman Brothers Kuhn Loeb

NEW YORK - ATLANTA . BOSTON - CHICAGO . DALLAS EGUSTON · LOS ANGELES · SAN FRANCISCO · LONDON · TOKYO

### MEDIUM-TERM FINANCING **Debut for Bank of China**

HONG KONG-Seven inter- Banque de Paris et des Paysnational banks, including Bank Bas, whose subsidiary, Paribas of China, will lend a total of Asia, arranged the loan for Sun

ilt-edged market. information exchanges and Gloom still pervades the three settlement of transactions.

seasoned issues weakened during the afternoon after a technical reaction had pushed them up slightly in the course of the morning.

A \$50m FRN for the Republic the seasoned in Tokyo yesterday.

A \$50m FRN for the Republic the seasoned in Tokyo yesterday.

of the morning.

A \$50m FRN for the Republic was signed in Tokyo yesterday.

of Panawa is expected later of five years and a fixed interest

of } per cent over Libor, was agreed to reduce the amount the first FRN not to include a and raise the coupon following minimum coupon. The redemption date has been fixed as June 29.

This is the first Yen-denominated hond to be issued by a

the FFr 150m eight-year bullet month effective clusure of the

weeks.

\$42m to finance the purchase of Hung Kai. an office huilding in Hong Kong. Bank of Chioa, the foreign financing arm of China, chose the loan to Sun Hung Kai to make its debut as a lender in

the loan will he picked up by AP-DJ

The loan is for four to seven the borrower. Sun Hung Kai years at an interest rate slightly Securities, confirmed yesterday. more than one percentage point more than one percentage point above London Eurodnilar Interhank rates.

It is believed that the decision by Peking to take a portion of the world of syndicated loans, the luan reflects China'a desire It will take equal participation to show that it wants normal with five other lenders—Bank hanking relationships with the of America, Bank of Montreal, outside world. It also reflects Dresdner Bank Kleiswort China's interest in the decision (Hong Kong) and Bank ment of the economy of Hong Kong, from which China derives kong, from which China derives

# International borrowing declines

with \$107.2bn in the last quarter quarter. of 1978 and \$99.1hn in the third

PARIS Overall borrnwings honds were running at an on the international capital annual rate of \$18.7bn in the markets slowed to an annual first quarter, against \$12.3bn in rate of \$95bn in the first the last three months of 1978 quarter of this year, compared and \$14.3bn in the third Foreign issues were floated

quarter of that year, according at an annual rate of \$21bn in to the latest data published by the first quarter, up from the Organisation for Economic \$15.1bn in the last three months Co-operation and Development of 1978 and \$20.6bn in the previous three-month period. Of the total, issues of Euro- AP-DJ

SHAREHOLDERS' EQUITY

TOTAL SHAREHOLDERS' EQUITY

Share Capital

LIABILITIES

Due to banks

Statutory Reserve General Reserve

Retained Eamings

Current, savings and

deposit accounts

Accounts payable and

accrued expenses

Proposed remuneration to

the Board of Directors

TOTAL LIABILITIES AND

SHAREHOLDERS' EQUITY

Bank's liabilities under letters

of credit, guarantees, and

forward foreign exchange

Proposed dividend

TOTAL LIABILITIES

المحرية والحكوبيت ش.م.ب.

**BANK OF BAHRAIN AND KUWAIT** 

**BALANCE SHEET AT 31 DECEMBER 1978** (Bahraini Dinars')

> Cash on hand and at banks Money at call and short notice

Interest in associated company

Time deposits

Investments

TOTAL ASSETS

EXTRACT FROM THE CHAIRMAN'S REPORT

SHAREHOLDERS

BANK OF BAHRAIN AND KUWAIT B.S.C.

Head Office:

Pearl of Bahrain Building, Government Road, Manama, P.O. Box 597, State of Bahrain. Arabian Gulf. Telephone 253328: Telex 8919 BN (General): 8284 BN (Dealer)

Kuwait Branch:

Ahmed Al Jaber Street, Kuwait, P.O. Box 24396 (SAFAT) Kuwait.

Telephone 417140: Telex 3220/3246 (General): 3242/3243 (Dealers)

All of these Securities have been sold. This announcement appears as a matter of record only.

\$300,000,000

General Motors Acceptance Corporation

\$100,000,000 9%% Notes Due May 1, 1989

\$200,000,000 9%% Debentures Due May 1, 2003

Interest payable May 1 and November 1

MORGAN STANLEY & CO.

KIDDER, PEABODY & CO.

WERTHEIM & CO. INC.

50.00%

6.75%

6.75%

6.75%

Customers' liabilities under

the Bank's reserves.

Kuwait International

Kuwait Investment Company

& Investment Company

Investment Company

Kuwait Foreign Trading Contracting

Burgan Bank

letters of credit, guarantees,

and forward foreign exchange

The Board of Directors recommended and the Annual

General Meeting of Shareholders recently approved the

payment of a cash dividend equivalent to 20% of the nominal

value of the Bank's share capital. The Annual General Meeting

of Shareholders also approved the addition of BD.525,000 to

Advances and loans

5,000,000 5,690,000

12,414,884

1,000,000

42,609

74,259,530 112,938,839

40,153,963 **91,967,200** 

117,544,491 209,666,456

129,427,100 222,081,340

17,873,360 30,127,271

147,300,460 252,208,611

Consolidated Net Income for 1978 was BD.1.568.275, equivalent

to a 12.91% return on shareholders equity. The Net Income figure.

Bahraini Citizens & Companies

The Commercial Bank of Kuwait

Bank of Kuwait & The Middle East

The National Bank of Kuwait

after seven years of steady growth fell 12.4% from the previous

year, reflecting the impact of the substantial and anticipated

start-up expenses incurred in opening the Bank's branch in

Kuwait. This branch is now functioning on a profitable basis.

Alahli Bank of Kuwait

The Gulf Bank

11.832.609

2,094,998

1,000,000

THE BANKS involved in the Pietro Schlesinger, president of management of the group. directo complex and controversial Banca Popolare di Milano, will Sig. Nino Rovelli, the controversial taliana take over all SIR's plants and versial chairman of SIR, is How major chemical groups, have Some L500bm of outstanding finally agreed on the formation credits to SIR are to be controubled chemical company.

After a meeting with the Wednesday on the financial budgets. details of the salvage operation, whose overall cost is put at some L1.000bn (\$1.2bn).

1978

9,666,193 24,648,392

68,235,202

3,250,922

947,886

1,762,023

2,363,175

3,709,058 13,883,212

41,688,600

2,385,116

921,207

1,142,762

64.302.744 111,207,547

129,427,100 222,081,340

17,873,360 30,127,271

147,300,460 252,208,611

3.75%

3.75%

banking consortium to verted into risk capital. The the recovery of the banks have also agreed to inject chemical company. a further L500bn (\$590m) of a meeting with the fresh funds. The consortium

While the agreement repre-

rescue of Societa Italiana take over an SIK's plants and versial chairman rescue, SIR, one of the country's so far uncompleted investments, understood to be still insisting major chemical groups, have Some L500bm of outstanding on having a major voice in the chemical management of the chemical is resisting company, and pressure to step down

Together with the decision to After a meeting with the fresh rungs. The consortium after months of heaten allegedly failing to notify magis-conomic ministers of Sig. Giulio additionally agreed to set aside sortium after months of heaten allegedly failing to notify magis-conomic ministers of Sig. Giulio additionally agreed to set aside sortium after months of heaten allegedly failing to notify magis-conomic ministers of Sig. Giulio additionally agreed to set aside sortium after months of heaten allegedly failing to notify magis-conomic ministers of Sig. Giulio additionally agreed to set aside sortium after months of heaten allegedly failing to notify magis-conomic ministers of Sig. Giulio additionally agreed to set aside sortium after months of heaten allegedly failing to notify magis-conomic ministers of Sig. Giulio additionally agreed to set aside sortium after months of heaten allegedly failing to notify magis-conomic ministers of Sig. Giulio additionally agreed to set aside sortium after months of heaten allegedly failing to notify magis-conomic ministers of Sig. Giulio additionally agreed to set aside sortium after months of heaten allegedly failing to notify magis-conomic ministers of Sig. Giulio additionally agreed to set aside sortium after months of heaten allegedly failing to notify magis-conomic ministers of significant allegedly failing to notify magis-conomic ministers of set up the SIR rescue con-sortium after months of heated been substantially defused.
This follows the decision of

sents a major step forward in Rome magistrates, involved with the protracted SIR affair, there inquiries into the finances of banking consortium, are still some outstanding prob- SIR, to allow Sig. Mario Sar- bave vignrously denied the chairman will be Sig. lems over the effective industrial cinelli to be reinstated as deputy charges.

director-general of hie central

Sig. Sarcinelli's reinstatement has only been agreed on condition he does not

bank's vigilance committee, Sig. Sarcinelli and Dr. Paolo Baffi, the Bank of Italy governor have been charged with allegedly failing to notify magisloans granted to SIR by the Sardinian special credit insti-

tute, Credito Industriale Santo. Both the Bank of Italy officials

Dividend

increased

by Fiat SpA

By Rupert Cornwell in Rome

FIAT SPA is planning to pa

an increased dividend of 1:185

for 1978 on both preferential

and ordinary shares. This fel-

lows an increase in declared net

profit to L74.6bn (\$88m) from

L63bn in 1977 and L66bn in

The 1978 payment compares

with one of L150 per sbare for 1977. But on that occasion the

# **Brown Boveri retreats into**

BESET BY steadily rising costs, in the U.S., Brown Boveri, the its DM 8 dividend.
West German affiliate of the Assessing the Swiss engineering group, bas retreated into a mood of ex-

Turnover and profits both declined last year as labour and material costs outpaced the rise in selling prices, while nuclear power business remained weak at home and subject to stiff

parent company net level to too alarming," he commented. with a sleeper slide in group earnings to DM 41.66m from

Assessing the outlook for 1979, Dr. Hans Goehringer, chairman of the management board, said that he expected turnover to exceed the DM 4bn mark, out was more wary of profit predictions. Total costs moved up by 4.9 per cent last year against a rise of only 1.9 per cent in selling prices.

Among Boveri's major worries is the confused situation in Iran, where its total order volume is DM 1.29bn (S680m), Large prepayments have been received, oowever, the company is covered by Germany's export credit guarantee scheme, and full provision has been made for any likely losses.

Dr. Goenringer estimated the actual risk element to Boveri as representing well under a On the profits side, Boveri tenth of its Iranian order total. suffered a slight drop at the "We don't see the situation as

But the absence, for a time at least, of new business from 1ran would mean an even greater. companies · for

odium" would attach to Brown Boveri as a result of its links with Babcock and Wilcox of New York, the company which provided some of the equipment for the Harrisburg plant in the U.S. where a major accident But he recently ouclear occurred.

be overcome. Dealiog with the latest order Licht-und

# group also distributed one prepreviously held.

The final profit ontcome is after taking into account depreciation on financial assets of L141bn the maximum permitted under Italian law. The turnover last year of Fiat SpA reached L4.511bn, while net sales of the entire group climbed to- L13.135bn (\$15.53bn) from L11.449bn in 1977.

The balance sheet approved by vesterday's Fiat board meeting in Turin is the last to include direct industrial activities. After tbe recent reorganisation. Fiat SpA is a holding company of a group divided into 11 operat-

In its comments on 1978 operations, the board noted that Fiat continued to strengthen its position in Italy and abroad, with car sales experiencing a return to something like pre-oil crisis levels. However, the commercial yehicle and steel divisions were somewhat stagnant.

The group is also planning to allocate to the extraordinary to sbareholders' anproval next month, will be used to purchase stock in the company up to that amount A further L6.5bn is being allocated to cover nast losses by Fiat's car subsidiary Lancia.

# Manutrance to trim 600

By Terry Dodsworth in Paris

JUST OVER 600 workers are expected to be trimmed from the payroll of Manufrance, the manufacturing and retailing group, as part of the financial rescue plan agreed this week. The reorganisation means that the group will retain a work force of about 1.950 men.

It is not yet clear how the The company's operations em brace the maoufacturing of hunting weapons, while on the commercial side it bas a mail order house, a stores group aud publishas Le Chasseur, a

The other uncertainty wbether the company will be able to raise an additional FFr 4m of capital to add to the FFr 11m already promised.

have been presiding over the affairs of the group for the last few months, believe that a capital base of at least FFr 15m will be essential to ensure the

Total funds available to the group for its re-launch are expected to be about FFr 80m. in a mixture of equity and

# mood of extreme caution BY ANDREW FISHER IN FRANKFURT

concern over the futore of its DM 43.86m from DM 44.12m, Iranian business, and the uncertainty caused by the recent nuclear accident at Harrisburg DM 5t.S1m. It is maintaining treme caution.

price competition abroad.

Total sales slipped from DM3.83bn to DM3.78bn (\$1.99bn) of which just under half stemmed from abroad. company, which is 56 per cent owned by the Swiss Brown Boveri group, blamed the decrease on payment delays on certain contracts, although witbout the sale of Elektra Bregenz in Austria, there would bave been a 1 per cent improvement.

other international orders.

He admitted that "a certain

this handicap would eventually

position, be reported an increased inflow for the German company in the first quarter, the main thrust coming from standard products, while the bigger industrial plant activities developed more sluggishly. Turnover in the first quarter was 3 per cent higher at DM 667m, mainly due to the recent acquisition of CEAG Stromversorgungs-

# Higher earnings at Iberduero

BY DAVID GARDNER IN MADRID

about Pta 1bn to Pta 14.9bn in its second phase. The first (\$226m), last year, increased production by 16 per cent, and accounted for 36.6 per cent of all Spanisb energy output. Basque country. Iberduero retains its position as Lemoniz is

The figures were released at The company's chairman, Sr. the recent annual meeting Pedro de Arcitio, stressed at over nuclear power, in which Iberduero has a major financial dependent on imported fossil stake. Work is nearly complete fuels for 93 per cent of its on its first plant at Lemoniz, energy-generating capacity. near Bilbao, and the company and at Savago near the Portumese frontier, where it has Pta 23bn alreany invested pend-

He called for prompt parliaplans to build two further mentary approval of the nuclear plants at Deva and National Energy Plan tem-reposter on the Basoue coast, porarily shelved last year, for a clear definition of the role of 1976. These sales represent the private sector in the about 82 per cent of national development of nuclear power, ing final authorisation from the and for a realistic pricing ducts and 52 per cent of the government.

policy. He claimed that present nation's primary energy con-Iberduero bas some Pta 70bn electricity rates are 73 per cent sumption.

Basque economy, which is

IBERDUERO, Spain's largest tied up in Lemoniz with a of their value in 1962. electrical utility, increased profit further Pta 40bn to be invested \* \* Campsa, the Spanish petroreactor is due to come on stream leum and petroleum products

next year, but bas attracted widespread opposition in the distribution monopoly, in-creased 1978 sales by 18 per cent and profits by 16 per cent Iberduero retains its position as Lemoniz is critical to to Pta 516.8bm (\$7.7bm) and Spain's most profitable private Iberduero's future. It accounts Pta 2.1bm (\$31m) respectively, for a quarter of its fixed assets. writes Robert Graham.
The company's chairman, Sr. This performance is a conPedro de Arcitio, stressed at siderable improvement on the

which, understandably, was the annual meeting that previous year when results were dominated by the controversy Lemoniz was necessary to the affected by a cutback in domestic energy-demand. Sales of the group, which is 51 per cent state-owned, were

equivalent to 35.1m tonnes. Although this was a 3.2 per cent increase on the previous year, it was still 1.4m tonnes below the volume sold by Campsa in consumption of petroleum pro-

### Lesieur group seeks more acquisitions

By David White in Paris THE REORGANISED Lesieur group is planning to build up its food interests outside its traditional field of edible oils, in which it dominates the French market.

Hhe group, which increased its consolidated net profit last year by 14 per cent to FFr 93m \$21m), envisages taking over reign companies in growth nammer aectors as part of its l versification atrategy. After completing a

organisation of its sbareholding tructure last year, Lesieur has already embarked on the pur-chase of a French tinned food producer, William Saurin, and of a 50 per cent stake in a Spanisb edible oil company,

Lesieur plans overall invest-ments of FFr. 180m for the next Last year, consolidated turn-over for the group rose by a bare 2 per cent to FFr 2.88bn (\$659m) of which 23 per cent was accounted for by Lesleur's foreign subsidiaries.

**Enso-Gutzeit returns to** profit and raises payment BY LANCE KEYWORTH IN HELSINKI ENSO-GUTZEIT. the state-In spite of a 20 per cent rise to FM 1.58bn in net sales the multinational owned with.

interests in forestry, engineering and shipping, showed a modest profit in 1978 after two years in deficit. It raised its

dividend by 0.5 per cent to 6 per cent. In its annual report, Enso said that although "there was a definite improvement" com-pared with 1977, it was still not satisfactory.

The parent company's turnover rose by 15 per cent to FM 2.64bn (\$660m) and Enso comfortably held its position as the second largest manufacturing company in Finland. The consolidated net sales of the group rose from FM 2.5bn in 1977 to FM 2.89bn.

The post-tax profit for 1978 was FM 33m (\$8.25m) compared with a loss of FM 30m. was achieved by increasing the liability deficit of the company's pension foundationa hy FM 50.6m and reduced depreciation by FM 75m

substantial

paper divisions again showed a deficit. The biggest lossmakers were Brown Kraftliner and Sackkraft. The packaging division achieved a good result and profitability improved in the wood products division. The engineering division booked orders worth FM 107m during the year, double the 1977 figure. Enso's upturn was export-led and the trend is expected to con-

tinue. The company expects a growth of about one fifth in net sales in the current year. Kemira, the state-owned chemicals company, reports an improvement in profit in 1978 with net earnings of FM 8.2m (\$2m). Net sales increased by 21 per cent to FM 1.59bn, and capacity utilisation rose to 80

In its preliminary report the company considera its economic result for 1978 to be satisfac-It proposes to maintain its usual 6 per cent dividend on a share capital of FM 130m.

# from payroll

complex business interests of sewing machines, bicyclea and sporting magazine.

The legal authorities who future of the group.

These have been put up by MACIF, a mutual assurance acciety, SARL Fabis, a mail order company, the Loire order company, the Loire Department, the FDES fund for economic development, and a local government loan backed by the St. Etienne municipality

# Sharp advance in first quarter for SKF

BY VICTOR KAYFETZ IN STOCKHOLM

f bearings, reports first quarter ries of SKr 2.78bn (\$620m), up " per cent on the same period f 1978 but only five per cent the than turnover in tober-December.

Pre-tax profit for the first SKr 99m (\$23m), far better than the SKr 14m recorded for the same period of 1978 but lower than the SKr 109m earned in the 1978 final quarter.

In Its recent annual report, in 1978—improving during SKF predicted a 10-15 per cent January-March this year, sales increase from last year's The steel division, which sales increase from last year's SKr 9.5bn and said earnings accounted for 14 per cent of 1978 would improve. The group registered a 1978 pre-tax profit black, w of SKr 207m but after currency yielded

KF the world's largest maker losses and extraordinary items quarter profit improvements, in 1979 are likely to end up on f bearings, reports first quarter its profit was only SKr 81m. Foundry products reached the plus side, following last Foundry products reached break-even but machine tools showed continued losses. First quarter operating income was SKr 195m. This was more than twice the correspond-

BROSTROEM, the ing figure for a year earlier but was down from SKr 199m for Swedish shipping group, predicts in its October-December 1978.

SKF said that despite the pressure of losses in the UK and annual report that 1979 operations will yield a pre-tax loss. but one that is lower than the SKr 227m (\$52m) deficit among tha French companies. operating income for the bearrecorded last year. ing business-which accounted

"Total operating earnings for 70 per cent of group sales are likely to improve sharply while net financial costs will deteriorate as a result of borrowing for investments" The 1978 operating loss was turnover, had moved into the SKr 80m and net financial costs autumn approved an aid packblack, while cutting tools also

the plus side, following last year's net loss of SKr 235m largely due to sales of older vessels at depressed prices.

The group predicts a major turnround for its bulk and tanker operations, which will probably yield an operating profit this year after a big 1978 deficit. Brostroem expects a reduction in its small losses or liner traffic. Passenger traffic may net less, due to rising fuel costs and difficulty in raising prices, while marine services should be more profitable Swedish

were SKr 147m. According to age to allow Brostroem to carry the report, extraordinary items out reorganisation plans.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Avc., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at May 1, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital .....

MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP

DILLON, READ & CO. INC.

GOLDMAN, SACHS & CO.

BACHE HALSEY STUART SHIELDS

LOEB RHOADES, HORNBLOWER & CO.

BLYTHEASTMAN DILLON & CO.

SHEARSON HAYDEN STONE INC.

WARBURG PARIBAS BECKER

May 4, 1979

E.F.HUTTON & COMPANY INC.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314 Index Guide as at May 10, 1979 Capital Fixed Interest Portfolio ...... Income Fixed Interest Portfolio .....

THE FIRST BOSTON CORPORATION

LEHMAN BROTHERS KUHN LOEB

DREXEL BURNHAM LAMBERT

DEAN WITTER REYNOLDS INC.

PAINE, WEBBER, JACKSON & CURTIS

SMITH BARNEY, HARRIS UPHAM & CO.

SALOMON BROTHERS

BEAR, STEARNS & CO.

LAZARD FRERES & CO.

# Exceptional gains put Haw Par in profit

HAW PAR Brothers International incurred a pre-tax loss of S\$3.93m (US\$1.78m) in the year to December 31, 1978, compared with a loss of S\$2.34m in

Tax took S\$1.05m against S\$2.43m, and minorities and FCA faced difficulties because preference dividends S\$246,000 ahout A\$80m of its A\$500m of against S\$537.000 to make a of S\$5.22m against S\$5.31m, but after adding extra-ordinary items up from \$\$2.19m 10 S\$19.29m, the attributable profit was S\$14.08m (US\$6.39m) compared with a toss of S\$3.13m. As for 1977 there was

foreign exchange losses of selling on the share market s\$1.04m, and a deficit on the at yields of 14 per cent and revaluation of vessels of higher. This compares with S\$14.4m.

The parent company attributable profit after extraordinary items came to S\$8.27m com-pared with a loss of S\$10,98m. The group pre-tax loss comprised, by division, computer services profit \$\$0.12m against \$\$0.09m, insurance loss \$\$1.16m against profit S\$2.02m, marine loss S\$9.25m against loss S\$11.20m, merchant banking profit \$\$0.61m against \$\$0.31m. pharmaceutical loss S\$0.30m against loss S\$0.37m, pharmaceutical joint companies profit S\$3.04m against S\$2.77m. proloss S\$0.13m against profit S\$1.72m.

# Australian banks rally in support of finance house

BY JAMES FORTH IN SYDNEY

banks are holding talks aimed at working out a support operation for the Bank of Adelaide's finance company off-shoot, Finance Corporation of Australia. It had been common knowledge for some time that FCA faced difficulties because loans are tied up in non-income

producing property investments. But the problem has become acute since the collapse of another finance company, Associated Securities Ltd (ASL), in which the large industrial group, Ansett Transport Industries, has a 48 per cent interest. Investor confidence has been Extraordinary items included a profit of \$\$36.88m on the sale of long term investments, net at yields of 14 per cent and higher. This compares with top interest rates of 10.75 to per cent offered by bankbacked financiers for long-term

AUSTRALIA'S major trading and to make matters more pump temporary capital into Corporate Affairs Commission has asked the company to justify its properly valuations, as a condition for its registering the next prospectus.

> released a profit statement in February which showed no major new write-downs, il now provisions will be needed. With- some of the problem property out an injection of capital, FCA assets. would run the risk of breaching The its borrowing limitations, thus precipitating receivership. the current climate the Bank of banks-and is also smaller thao FCA-would have difficulty in

The banks are therefore considering ways to support FCA until it can trade out of its difficulues, which is expected to

difficult the New South Wales FCA in the form of redeemable preference shares, carrying a nominal dividend rate. banks may alsu provide FCA with additional standby facilities. These measures would Although FCA directors avoid the need for FCA to approach public investors for funds for several months, during which time the company appears likely that additional would endeavour to realise

The talks are confined to the other Australian trading banks. because the banking system is tightly regulated and foreign Adelaide, which is by far the hanks cannot establish full smallest of the major trading banking operations. The Government recently Federal established an inquiry body to obtaining funds from its own study the entire Australian sharcholders to pump into FCA. financial system, and the question of allowing foreign banks entry is one of the major topics which will be considered. It is understood that if the

take at least two to three years. Australian banks agree to a There are a number of options support operation for FCA abut the solutions considered figure of around A\$40m to FCA has not issued a deben- but the solutions considered figure of around A\$40m ture prospectus since February most likely are for the banks to A\$50m would be involved.

# NBA increases interim payout The interim dividend has

BY OUR SYDNEY CORRESPONDENT

THE NATIONAL Bank of in the result from the property Australasia (NBA) has raised offshoot, NBA Properties, its interim dividend, after a The National's finance cum-22.3 per cent incrase in profit, pany subsidiary, Custom Credit. perty profit S\$0.83m against from A\$27.56m to A\$33.7m S\$1.78m, textiles profit S\$1.17m (U.S.836.7m) in the six months against S\$1.01m. and trading to March 3t Major factors in good performance hy the bank-

has already reported a 12.4 per cent gain in first-half from A\$8.52m to A\$9.58m. The National's profit from its bank-

been raised from 7 cents a share to 8 cents. Last year the bank paid a final of 8 cents. The interim payout is well

covered by half-yearly earnings of 27.1 cents a share, compared ing operations rose 22 per cent. 22 cents for the same ing operations and a sharp lift from A\$18.59m to A\$22.7m, period last year,

# **Pretoria Portland** sees growth in lime

By Jim Jones in Johannesburg

PRETORIA Puriland Cement (PPC). South Africa's largest cement and lime producer. which is 54 per cent owned by Barlow Rand, has been burt by the loss of Iranian export markets and depressed domeslic demand for coment.

Though turniver, for the six months to March 31, is reported at R63.9n1 (\$75.67m1, cumpared with R59,am for the comparable six months and Rt30.8m for 1977-78 as a whole, cement volume sales were substantially luwer. On the other hand, demand for lime continued at a high level.

The problem, according to Mr. G. H. Bulterman, the chairnian, is that, apart from slack cement demand. The latest round of controlled domestic price in creases has taken account only of direct input enst rises over the past year. No allowance bas been made for higher plant replacement costs.

As a result, the contribution from cement has fatten to 37 per cent of the reported first-ball R6.08m distributable taxed profit from 54 per cent of the 1978 first half's R4.57m.

The contribution from time ruse to 44 per cent from 27 per cent while other investments and activities added an unchanged 19 per cent. Though little improvement is expected in the cement division during the second half, Mr. Bulterman expects the lime division again more than to compresate, and earnings to better last year's distributable profit of 84.1 cents per share excluding investment

# **Anglo American Investment Trust Limited**

Review by the Chairman, Mr. H. F. Oppenheimer

I refer members to my statement to the sharebolders of De Beers Consolidated Miner Limited, in which the diamond industry and the progress of the Do Beers group during 1918 are reviewed in detail. My comments therefore relate specifically to the results of your

Higher dividend payments by De Beers and by the diamond trading companies, in which Anamial has a substantial interest. have coahled the company's total dividend distribution for the period under review to be increased by 150 cents to 750 cents a sbare. The company's profit after tax for the year to March 31 1979 rose from R64,634 million to R79,605 million, representing an increase of 23 per cont. tochided in this profit is the receipt of both the interior and the final De Beers dividends for 1978 total-

Features of the financial statements

ling 65 cents a share, representing an mercase of 24 per cent over the De Beers' divideods of the previous year. After deducting the oreference dividend. Anamint's equity earnings for the year amounted to R79.205 million or 793 cents a share, representing an improvement of 150 cents a share over the same period last year.

Taking into account the market value of the company's listed investments and the directors' valuation of the unlisted investments, the company's net asset value at March 31 1979 was 9148 cents per share compared with 6,126 cents at March 31 1978. This increase is printarily due to the im-provement in the price of Dc Beers sbares on Toe Johannesburg Sinek Exchange from 543 cents a share at March 31 1978 to 840 cents a share at March 31 1979.

1979 R000's Equity capital and reserves ......

58 ::::8 Listed lavestments Book vaine .... Marsei value 46 411 Unlisted tivestments Book value
Directors' valuation Equity earnings per share Dividends og ordinary shares ..... 643 cents 438 cents 793 cents 4t0 cents 600 cents per share ..... 7ā0 cents Number of ordinary shares in issue ....... 10 000 000 10 000 000 10 000 000

The 43rd annual general inecting of Angro American Investment Prist Limited will be held on June 11, 1979. Copies of the Chairmon's review together with the annual report and accounts, and the De Beers chairment's statement are obtainable from the London affice of the company of 40 Holborn Viaduci, EUIP 1AJ.

# Wesfarmers given go-ahead for takeover

BY OUR SYDNEY CORRESPONDENT

has cleared the way for after wrestling control of the Westralian Farmers Co-onera, company through a sharemarket Westralian Farmers Co-operative (Wesfarmers) to acquire

THE Trade Practices Tribunal remainder of Cuming Smith the offer which led to takeover chases. However, the hid was of WA, and WA fertiliser disraid. However, the offer was and by Howard Smith. However, Wesfarme conditional on Trade Practices Wesfarmers moved into the of CSBP.

Western Australia's only fertiliser manufacturer, CSBP Farmers—18 months after the co-operative made its original bid. The tribunal ruled that the public benefits would clearly outweigh the public detriments. The decision also clears the way for Wesfarmers to proceed with its bid for the remaining 50 per cent of Cuming Smith.

Wesfarmers moved into the of CSBP.

The tribunal's approval is indicated that it inlended to dependent upon Wesfarfers reject authorisation hecause third in CSBP provided Wesfarmers could demonstrate that benefit involved. The TPC substitutionships, rehates and benefit involved. The TPC substitutionships, rehates and benefit involved. The TPC substitution began in November, wesfarmers could demonstrate that for CSBP, which is owned as to it would have control of the capital.

Sometimes approval is dependent upon Wesfarfers reject authorisation hecause third in CSBP provided Wesfarmers could demonstrate that benefit involved. The TPC substitutionships, rehates and benefit involved. The TPC substitution began there would he no public benefits would clearly one-third each by Cuming Smith, and Wesfarmers could demonstrate that benefit involved. The TPC substitutionships, rehates and benefit involved. The TPC substitutionships, rehates and benefit involved. The TPC substitutionships is dependent upon Wesfarfers reject authorisation hecause third in CSBP provided Wesfarmers would he no public benefits would dearly one-third each by Cuming Smith of CSBP, which is sowned as to it would have control of the capital.

Somethird each by Cuming Smith of CSBP, and on after Wesfarmers made some extension of a fertilizer reh

offers for Cuming Smlth by conditional on approval by the tributors then appealed to the Industrial Equity Ltd. (IEL) Trade Practices Commission of Trade Practices tribunal, which and by Howard Smith. However, Wesfarmers obtaining control has now ruled in favour of

3 mooths to 3 months to

# INVEST IN 50,000 BETTER TOMORROWS!

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# Chairman's Comments at the **Annual General Meeting**

At the 134th Annual General Meeting of the Royal Insurance Company Limited held on Thursday 10 May, in Liverpool, the Chairman, Mr D Meinertzhagen made the following comments additional to his statement circulated with the Annual Report and Accounts.

In 1978 we were able to record a substantial rise in profits for the fourth year in succession. This was due in part to a further substantial increase in investment income and, more significantly, to the rise of over two-thirds in the underwriting

It is specially gratifying to record that satisfactory underwriting profits were earned in the United States in 1978 as well as in the United Kingdom and to a lesser extent also in Canada. There was an underwriting loss in Australia but in the severely competitive conditions prevailing there it was a considerable achievement to contain it to a relatively minor amount. The underwriting loss in the Netherlands was greatly reduced and a reasonable level of profit emerged from our operations elsewhere overseas.

The improvement in results enables us to recommend an increase in the dividend for the year of 12.40 in " gross " terms and, after provision for the introduction of the Employee Share Scheme, there is a transfer of almost £60m to reserves.

The out-turn for the year reflects great credit on those concerned and all of us feel greatly heartened that the efforts of recent years to improve performance are bearing fruit. However, the clear signs that the capacity of insurance markets is increasing at a more rapid rate than business available cannot be ignored and we have no intention of resting on our laurels. As I said in my Statement, we do not accept that a repeat of the cyclical pattern of underwriting results of the past is inevitable and we intend to use our strength wherever we can to attain greater stability in market conditions even though that might mean some loss of business where rates appear to us inadequate.

The Report and Accounts were adopted and the other formal business was duly transacted. The proceedings terminated with a vote of thanks to the Directors. Management, Staff and Agents.

### Estimated Results for the three months ended 31 March 1979

	31 Mar. 1979 £m	31 Mar. 1978 £m	Year 1978 £m
General Insurance:			
Premiums Written	331.4	319.0	1,220. t
Underwriting Results:			
U.S.A.	- 7.8	0.5	10.5
Elsewhere	-12.1	- t.6	t <b>4.9</b>
Total	-19.9	- 1.t	25.4
Long term insurance profits	1.1	1.1	. 4.4
Investment Income	311.7	27.8	120.7
Share of Associated Companies' profit	0.9	0.8	2.5
Total profit before taxation	12.8	28.6	153.0
Taxation	3.4	t1.t	64.5
Profit after taxation	9.4	17.5	88.ä
Minority Interests	0.1	0.2	0.3
Net profit attributable to the Company	9.3	17.3	85.2
lp per unit1	16.2p)	(t1.5p)	(58.7p)
The operating ratios for the U.S.A. on the U.K. basis	are:		
Claims as % of earned premiums	76.1	71.0	65.9
Expeoses as 🖏 of writteo premiums	28.7	26.5	30.9
Operating ratio	104.8	97.ā	96.8

EXCHANGE RATES In the above figures foreign currency has been converted according to our normal practice at approximately the average rates of exchange ruling during the period. The principal rates were:

\$2.19 \$1.68 Canada \$1.69 Australia Netherlands

LONG TERM INSURANCE New business written in the first three months of the year with corresponding

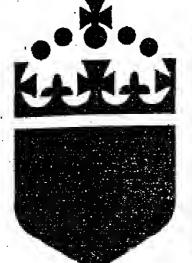
	3 months to 31 Mar. 1979 £m	3 months to 31 Mar. 1978 £m	Year 1978 £m
New Life and Annuity premiums Periodical premiums Single premiums	5.8 6.3	4 S 3.7	23.2 22.3
	12.1	8.5	45.5
New sums assured New annuities per annum	268,0 15,6	·256.6 10.3	1.084.6 54.6

# Comments on the nist quarter's results

These figures show that in sharp contrast to the reasonably good underwriting results I have mentioned in 1978, we have suffered in the first three months heavy underwriting losses which have arisen principally from extreme weather conditions occuring in almost all our major territories at the same time. We have also had an unusual number of large lire losses. As a consequence in the first quarter we have suffered an underwriting loss of £19.9m, which compares with a loss of only £1.1m in the first quarter last year. Investment income, however, increased from £27.8m to £30.7m and the estimated profit before taxation for the quarter is £12.8m compared with a profit of £28.6m in the same period a year ago.

The effect of the competitive conditions to which I have already referred has continued as expected but, apart from that, we have no evidence that the losses we have suffered this year in the United States, Canada, the United Kingdom and also in Australia are indicative of any change in trend. Moreover, although naturally such a loss will affect our result for the year, it is no more right now than it ever is to regard the result at the end of the first quarter as a reliable guide to the likely outcome for the year as a whole.

We have had a bad first quarter but we see no reason to suppose that the portfolio of husiness which we have and which has been steadily improved over recent years has suddenly deteriorated in quality in the course of three months and so our confidence in the future is not impaired.



nsurance

Companies and Markets

5.78 - 5.61

# Oil supply worries pull Wall St. down 4.6

INVESTMENT DOLLAR

INVESTMENT DOLLAR

PREMIUM

\$2.60 to E1—56\frac{1}{2}\frac{1}{6}\left(56\frac{1}{2}\frac{1}{6}\left(16\frac{1}{2}\frac{1}{6}\right) \text{ (24\frac{1}{2}\frac{1}{6}\right)} \text{ (25\frac{1}{2}\right)} \text{ (28\frac{1}{2}\right)} \text{ (28\frac{1}\right)} \text{ (28\frac{1}{2}\right)} \text{ (28\frac{1}{2}\ tinuity of oil supplies. Iran has threatened to raise the price of crude oil by 60 cent2 a harrel on May 15 and stockhrokers said Were very fearful that the in-crease might spread to the other oil producing countries.

Mr. James Schlesinger, the U.S. Energy Secretary, said world

Closing prices and market reports were not available for this edition.

oil prices had been rising "in tight market."

In addition, Union Oil Com pany of California, where light supplies have already produced maintaining production from spot merker purchases. And it cautioned that such contracts might not he available in the

The Dnw Jones Industrial Index Inst 4.68 at \$33,94 and lesers led winner 10:0-10-one on volume of 12m shares. Utilities

**NEW YORK** 

the rising profit treed continued into the 6rst quarter although total crude oil sales were off 50 per cent excluding sales of its majority-owned Standard Otl Company tOhio) unit and deliveries to Stale-owned British National Oil Corporation. Sohio tacked on 25 cents to \$49.

Smithkline was battered again hy an unfavourable report on its nicer drug, Tugamet, which the company called "without scientific foundation." The stock droppetl \$45 to \$78.

Pepsico dropped \$1 to \$221 and Coca-Cols lost 8; to 8371. U.S. health officials warned on Wednesday against allowing young children to drink diet soda because of research linking saccharin with bladder cancer.

Plpe, the most active issue on \$0.680 shares, rose 1 to \$21\frac{1}{2}\$. Dome Pcte has offered to huy to 10.6m Transcanada shares at \$23. Dome added \( \frac{1}{2} \) to \$132\frac{1}{2}\$.

The Amex index dropped 0.65 to 176.36 on a volume of 1.59m

Gaming shares and oil issues to \$175.

Jehns Manville
Johnson Johnson
Jehnson Control
Joy Manulacturg
K. Mart
Kaiser Alumini'm
Kaiser Industries
Kaiser 3leel
Kaneb 2ervrces.

Corning Glass 55½
CP\_In 1 matter 40½
Crane Co ... 29¾
Crocker Natl 20¼
Crown Zellerb h 57
Cummins Engine 35½
Curtiss Wright 14½

led losses 147 to 124. Metals and Mining lost 3.8 to 1,238.5 and the Oil and Gas Index fell 5.0 to 2,173.4. Yet Golds pointed

higher. Ronalds Ronalds Federated fell 25 cents to \$18]. The company's directors will not tender their shares to FP Publications nor recommend acceptance or rejection of the hid to shareholders. FP had offered to hay 227,000 Ronalds' shares at \$20.50.

bury miners vote on a lentative union contract with the company uoion contract with the company later this week. Transcanada Plpe, the most active issue on \$750 to \$2,020, TDK Electronics \$0.680 shares, rose \$10 \$21\frac{1}{2}\$. loss \$150 to \$1,820, Canon Dome Pete has offered to huy supplied \$10 \$10 \$2555 and Matsucking \$10 \$250 to saccharin with bladder canner.

American Stock Exchange prices declined in slow trading. The Amex index dropped 0.65 to 176.36 on a volume of 1.59m shares.

American Stock Exchange of 823. Dome added 1 to \$1321.

Cold shares were bigher as Dome Mines rose \$21 to \$121.

Australia

Australian share markets and Campbell Red Lake at \$411 each rose 25 cents.

In Montreal, share prices were in official interest rates. The Pack of Adelaide fell 3 cents

Revien. 451a Reynolds Metals. 3514 Reynolds R.J. 573a Rich'son Merrell. 22 Rockwell Inter. 583a Rohm & Haas. 373a

1.50. Kawasaki Steel rose Y4 to Y145, Nippon Steel put oo Y2 to Y133, Nippon Kokan rose Y3 to Y113. Hitachi was up Y4 10 Y259 and Toshiba advanced Y4 to Y146. Interest revived in resource

shares toward the clooc, and Nippon Oil rose Y50 to Y1.410 after folling to the day's low of Y1.330. Telkokn Oil, however, fell Y30 to Y725 following the otock exchange measure 10 lighten margin tradiog curbs on

Inco loot 25 ceots to \$24. Sud- the share.

or miners vote on a lentative Export-orientated issues finished lower reflecting the yen appreciation in Tokyo. Sony fell

In Montreal, share prices were fractionally higher in active Baok of Adelaide fell 3 cents trading as all indices except to A\$1.40, the NSW 2 to A\$3.60 Banks posted gains. Yet the Band the ANZ 3 to A\$4.52. The

Willam Ce ... 18
Wscensin Elect ... 251;
Wscoworth ... 261;
Wyly ... 91;
Xerox ... 57;
Zepeta ... 161;
Zenith Radio ... 141;
U.S. 77eas 42 80 955;
USTreas\*(1,7568; 761;
U.S. 30-day bills 0.63)

Antotralo topped the active list rising \$1 to \$4. It has been only 0.08 at 243.21 and the Combenefiting from worries about gesoline supplies.

Canada

Canada

Canada

Canada

Canada

Canada

Canadian stock markets were uixed in moderate noon trading as the Toronto Composite Index closed at 453.38, up as the Toronto Composite Index closed at 453.38, up led losses 147 to 124. Metals end Mining lost 3.8 to 1,238.5 and with Oil and Cas Index fell 5.0 the industrial Index was only 0.08 at 243.21 and the Composite Index closed the Composite Index closed higher in active trading, led by Steels and Heavy shade 0.8 to 1,454.6, and gains led losses 147 to 124. Metals on the Oil and Cas Index fell 5.0 the Industrial Index was only 0.08 at 243.21 and the Composite Index rose just 0.07.

Tokyo

Shares closed higher in active trading at A89.52 while CSR rose five to A83.90. Ansett put on two to A81.46. As 1.19 and TNT two to A81.46. In the latest nickel price in the

Germany

Frankfuri share prices cased after opening firm, and the Com-

after opeoing m.m.
merzoank index plumbed a new
low for the year of 763.40.
AEG lost DM 3.70 while
Sigmens, which announced
higher world group consolidated
net profit in the haif year ending
March 31, gained 50 pfennigs to
DM 51.7. In Hotors, VW lost
DM 51.7. In Hotors, VW lost
FI 6.80. Amfas FI 1.10 and KLM
FI 1. OCE-Van Der Grinten fell was unchanged. Banks were mixed with Commerzbank gatoing 60 pfeoigs and Dresdoer falling 90 pfeoigs and Dresdoer falling 90 pfeoigs. Steels firmed, led by Hoesch which gained DM 1.20 Tuesday efter heing unquoted to DM 44.2. Korstadt lost DM 38. 10 DM 316.0 and Kaobof slipped DM 2 to close at DM 222. Neckermann fell DM 3 to DM 173 South African Golds were firm Acceptant ten D.A 5 to D.A 110 and a sizeable fall brought Muncheoer Ruckversich down by DB 7 to DM 536. In the dumestic bond market, public authority

issues were also mixed. Switzerland

levels. De Beers was 3 cents harder at RS.58. Platinums were quietly firm with Lydplats 3 stronger at R2.03 and Rusplats 2 ahead at R3.05. Coppers were Zurich prices tended barely steady to mixed trading Banks remained neglected and among Financials trading in Intershop Financials trading in Intershop slowed after recent heavy turn-over and sharp gains. Motor Columbos was slightly easier after falling to a oew low for 1979, while Holderbank recouped Wednesday's loss and Interfood put on Frs 40 at Frs 4,690. Wioterthur edged higher in Insurances and Zuerich Bearer regained part of its ex-divideod Properties were quietly unchaoge were quietly of the results.

Paris

The Freoch sharming in Intershop specifies were quietly of the results.

Paris

The Freoch sharming in Intershop specifies were quietly of the results. were quietly casier. SA Brewery was I ceot down at 1.61 The Freoch share market was mixed in moderate featureless trading. Oils, Constructions and Chemicals firmed, Banks and Properties were steady and Foods, Motors and Electricals eased. Most other sectors were privated Applications was FFE 200 regained part of its ex-divideod loss. Io Industrials Solzer recouped most of its similar fall following the snonuocemeol of niixeo. Aquitaloe was FFr 32 higher at FFr 632 hut Peugeot-Citroeo fell FFr 5.2 to FFr 361.8

NEW YORK -DOW JONES

	_								
<del></del>		:	·		: _:		-15	79	Since Octroil in
	May 0	May. 8	May 7	May 4	May 3	May 2	High	Low	High Low
· industr'is	858.62	854,09	855.42	847.54	857,59	855 <u>.</u> 51	878.72 110/4		11881.78 41.22 (11/1/18) (2/1/18)
l'me 8'nds	8ā.96	02,52	85.08	08,16	25,59	83,58	85.90 (2.2)	02.92 (8.5)	
Transport	821 <b>.9</b> 0	029.88	221.08	228,24	228,38	227.89	285.25 (10/4)	205.78 (27/2)	278.88 - 12.25 (7.2-69) - (8/7/32)
Jtilities	\$9.50	90,88	80.59	100.44	100,81	109.85	104.94	98.89 (8.5)	163,52 . 19,59 (2014,69) (22,4,42
rading vol	, 27.808	62 <b>,8</b> 50	30 <b>,68</b> 0	30,770	30,350	50,498	. – •	_	
Day'e hig	i h 842.	26 low	829.	29			-		31.7
				May 4		pr. 27	Apr	20 Ye	er ego (approx

STANDARD AND POORS

Company fell, but Pirelli Spa

fication rate issues firmed in bonds, but fears of an upsurge in inflation depressed longer

F! 1. OCE-Van Der Grinten fell Fi 3 white Middenstandsbank

South African Golds were firm although select shares were off

their higher levels for the day in line with bullion prices. Mining Financials were firm and following producers off the high

generally unchanged. Industrials

	·	!	-				197	-	'SinceC'	
		May 8							High	
Indust'is										
: Composite;	98.45	<b>5</b> 9,17	55.02	100.59	101,81	101.72	108.34	96.15 (27,2)	125.06 (LL-) L-65	(1/6,32
<u>, , , , , , , , , , , , , , , , , , , </u>	<u> </u>	<u> </u>		'9					ar ego 1:	2.2

5.12 nd. O/E Ratio High | Low 55.00 55.78 55.75 50.70 58.18 55.88 (27/8)

88 Low 248,15 242,08 246,08 246,78 250,91 (27.5) 245,84 244,50 247.55 251,87 251,80 (2.5) Industrial Combined 1515.8 (2.1 1455.4 1445.8 1491.6 1485.2 1481.1 (2.5) TORONTO Composite **JOHANNESBURG** 

274.9 274.8 272.7 260.0 290.7 (7:2) 626.0 520.5 625.7 625.8 326.9 (8:5) Spaic (a) 102.52 102.55 111.36 95.5

Price | - or Div. Y'c Kronor - Kr.

WEDNESDAY'S ACTIVE STOCKS All Common— All Common— bors—10: end last named luding bonds. Industrials, 40 Grsyh'nd Corp.
5-snta Fe Inil....
5-terling Orug ...
8-enksmerica ...
Caessrs World
Am. Home Prod.
General Motors 20 Transport.
20 Transport.
20 Seiplan SE
20 1/1/73
Commerzbank General Motors Am. Tel & Tel Bally Mig. .....

STOCKHOLM

AGAAB (Kr. 40) 185 Alfa Laval: Kr. 50 12 0st ASEA(Kr. 50) ..... 68.5

I	VE8A	4.8	anticeri e il livetanoi inc
ı	Volkswagoii 220.5 ~ 0.5 28.12 (	0.0	May 10 Orice + or Frs. Y
Į	AMSTERDAM		- HOL
	May IO Price + or Onv. Y  Ahold IFI,201 02.0 -1 222 4	ę	Arbed
١	Akzo 161.201 31.2 + 0.6		E8E\$ 2,805 = -10 177   8
I		7.0	Fabrique Hat \$,680 -70 250 6
Į		9.0 9.0	G.8. Inno 8m 2.060x4 -10 170 6
Ì		0.7	Covaert 1.295m -6 85 6
ł		7.2	GBL   Brux L) 1.770 20   5   Hoboken 3.080 —10   170   5
ľ	Buhrm' Totter'. 65.2 + 0.2 26   8	3.O 1	Intercom 1,990 10  142   7
Į	Elsev r-HOUIFI28 285st -1.0 hs-70: 2		Kredietbank 7.210 190 4
۱	Ennia H.V. 8'rer 147 A374. 5		La Royalo Seige 6,400 +10 -525 5
I	EurComTst/F 10 71.5 24.5 4 Cist-Broc (Fi0 38.7 -0.0 22   5		Oan Holdings 2.620   \$2.55 3
J	Nelnekon (FI25) B7.1 +0.1 14 4		Petrofina4.570 + 70 190 4
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ŀ	Philips [F].101 35.416 18 0	.7	Price   + or   Oiv. Yi
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ľ	Robeco (F1.501 101.5xi + 17.5 26.4 B		
۱	Rolleco (Fl.50) 131.5 +0.5 s Rorento (Fl.00) 121.2	.a	Aluminium1,550 -5 8 2
l		.4	8BC 'A' 1,850 -15 10 2
Į		3.3	GibaGeigyFr1001.350 -10 22 1
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ditanstalt	336	i	10	2.9	Mediobanco	54,400	
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	ESCOR	10.82
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+1 11 0.0	Endeavour Resources	10.20
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0 +2 10 3.4	Jimberiana Minerals	†1.42
1 + 14 20 1.1	Jones (David)	11.16
curities, Tokyo	Lennard Oil	10.80
cullings, lokyo	Metals Exploration	
	Metramar Minerals	10.84
BOURG	Medansa minerals	t0.15
	MIM Holdings	t6.37
Qiv.	Myers Emporium	†1.6B
e + or Frs. Yld.	Hows	t2.75
- Not 5	Nicholas Internetionel	10.95
_ HOL 3	H. Broken H'dings (50c).	†1.56
	Oakbridge	1.40
5 -5 -	Oil Search	10.15
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#4 -10 170 6.5 #4 -6 85 6.0	Thomas Nat. Trans	11.45
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	Thomas Nat. Trans Tooths 1\$1	†1.45 †1.76 †0.68 †2.43 †1.58
	Thomas Nat. Trans. Tooths 1\$) Waltons Western Mining (50c) Woolworths  PARIS  Mey 10  Price Frs.	11.45 11.76 10.68 12.43 11.58
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	Thomas Nat. Trans. Tooths 1\$1 Waltons Western Mining (50c) Woolworths  PARIS  Mey 10  Price Frs.  Rente 41	11.45 11.76 10.68 12.43 11.58 11.58
10	Thomas Nat. Trans.   Troths 15   Waltons   Waltons   Wastern Mining (50c)   Woolworths   Woolworths   Price   Frs.	11.45 11.76 10.68 12.43 11.58 11.58
10	Thomas Nat. Trans. Tooths 19. Waltons Western Mining (50c) Woolworths  PARIS  Mey 10	11.45 †1.76 †0.68 †2.43 †1.58 †1.58 (1.58 (1.58) (1.58) (1.58) (1.58) (1.58) (1.58)
10	Thomas Nat. Trans. Tooths 1\$ Waltons Western Mining (50c) Woolworths  PARIS  Mey 10  Price Frs.  Rente 41  Afriquo Occ d't All' Liquide	11.45 †1.76 †0.68 †2.43 †1.58 †1.58 10.2 41 10.2 41 10.35 20.25 21.75 20.25 20.25 20.25 20.25
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10	Thomas Nat. Trans.   Trooths 1\$   S   Waltons   Western Mining (50c)   Woolworths   Western Mining (50c)   Price   Prace   P	11.45 †1.76 †0.68 †2.43 †1.58 11.58 12.47 12.20 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56
10	Thomas Nat. Trans. Tooths 19	11.45 11.76 10.68 12.43 11.58 11.58 11.58 11.58 12.47 12
10	Thomas Nat. Trans.   Trooths 1\$   S	11.45 †1.76 †0.68 †2.43 †1.58 11.58 11.58 12.47 12.47 12.47 12.47 13.2 41 13.2 41 14.55 15.55 16.55
1	Thomas Nat. Trans. Tooths 1\$)  Waltons Western Mining (50c) Woolworths  PARIS  Mey 10  Frs.  Rente 4†	11.45 †1.76 †0.68 †2.43 †1.58 11.58 11.58 12.47 12.47 12.47 12.47 13.2 41 13.2 41 14.55 15.55 16.55
10	Thomas Nat. Trans. Tooths 1\$.  Waltons Western Mining (50c) Woolworths  PARIS  PARIS  Mey 10 Frs.  Rente 4t 890 + 2 Afriquo Occ d' 820 - 2 Air Liquide	11.45 †1.76 †0.68 †2.45 †1.58 11.58 11.58 12.475 12.475 12.475 12.275 10.96 42.475 10.96 40.5 10.96
10	Thomas Nat. Trans. Tooths 1\$.  Waltons Western Mining (50c) Woolworths  PARIS  PARIS  Mey 10 Frs.  Rente 4t 890 + 2 Afriquo Occ d' 820 - 2 Air Liquide	11.45 11.76 10.68 12.43 11.58 11.58 12.75 20.10.51 20.25
d	Thomas Nat. Trans. Tooths 1\$.  Waltons Western Mining (50c) Woolworths  PARIS  PARIS  Mey 10 Frs.  Rente 4t. 890 +2 Afriquo Occ dt 620 -2 Air Liquide	11.45 11.76 10.68 12.43 11.58 11.58 11.58 12.75 10.32 10.35 10
10   10   170   15.6     10   170   15.6     10   170   15.6     10   170   15.6     10   170   15.6     10   1525   5.1     10   1525   5.1     170   190   4.1     15   220   0.8     140   140   0.5     15   220   0.8     15   230   0.8     15   386   0.3     170   5.7     185   50   0.2     185   70   70     185	Thomas Nat. Trans. Tooths 1\$.  Waltons Western Mining (50c)  Woolworths  Mey 10 Frs.  Rente 41	11.45 11.76 10.68 12.43 11.58 11.58 11.58 12.75 20.25 10.35 10
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Acestra 1.25
Bancolo Brazil 1.76
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+700 1109 1.3 +100 110 1.4 +40 21 2.8 -10 21 1.4 +10 x85.8 2.4 +5 x85.8 5.4 +15 15 1.4 +1 15 5.2 x4+100 20 1.4 x1 20 20 1.4 x1 10 20 3.6 x1 10 20 4.1 x2 10 2.1 +2 10 20 5.

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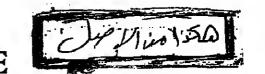
· ;	Air Products 26 27 : Alcan Aluminium 54 : 34 : Alcoe 52 : 521	Dana 27:2 8712	Kaiser Steel 201 2915 Kaneb 2ervices 1412 1458	Royal Outch 6972 OB12 RTE	USI reas 17/3/63 101 101 13	put on Frs 40 at Frs 4,690.	mixed in Goderate featureless	Cold 274.9 274.8 2 Industrial 526.0 520.S 5
	Alcoe 52% 52% 52% Alleg. Ludium 19 19% Allegheny Power 16% 16%	0eerc 3054 3434	Kennecett 82 2158	Ryder Gystem 03 2314 Safeway Stores 357s 357s	U.S. 30-day bills. 0.633 3.643	Wioterthur edged higher in Insurances and Zuerich Bearer	trading. Oils Constructions and	May Pre- 1272 1278
	Allied Chemical 3214 3274 Allied Steres 3214 2274	Operationa	Kerr McGee 4774 4758 Kidde Walter 2014 29	St. Joe Minerals. 24 ' 856 2t. Regis Paper 20 k ' 284	CANADA	I regained part of its ex-dividend	Properties were steady and	10 vious High Low
	Allis Chaimers. 5112 5116 AMAX	Olamend Shmrk 21 20%	Kimberley Clark 4654 4014 Keppers	9aul Invest 758 758	Abitibl Paper 17ta 17to	couped most of its similar fall	Foods, Motors and Electricals eased. Most other sectors were	(18/3) (2/1)
<u>:</u>	Amerada Hess. 52% 52 Amer. Airlines 111, 111,	OrGiorgio Corpn. 13 4 1512 Orbital Equip 5414 5414	Kroger Co 3918 5814	2axon inds 51q . 5 Schiltz Brewing., 95q 25q	Agnico Eagle 759 74 Alcan Aluminium 4014 40	following the anonuocement of a U.S. diesel engine order.	naixed. Aquitaloe was FFr 32	Belgium (ft 165.98 100.55 108.09 99.80
ij	Amer, 8rands 58 57 Amer, Broadc'st, 35% ; 35%	Disney Walt 3413 3432 Dover Corp n 5012 5018	Leaseway Trans.) 00   20 Levi Strauss   461 <sub>4</sub>   463 <sub>4</sub> Libby Ow. Ford.   275 <sub>4</sub>   275 <sub>8</sub>	Schlumberger 731g 74 SCM 221g 201g	Algema Steel 295; 2078	Alusuisse, Swissair, Ciba-Geigy	higher at FFr 632 hut Peugeot- Citroeo fell FFr 5.2 to FFr 361.8	Denmerk (** 97.22 97.17 97.22 88.32 ; 10/61 18/11
:	Amer. Can 3751 3751 Amer. Cyanamid 2534 25-8	Orevo 24: 25:		Scovil Mrg 1814 18:s Scudder Ouo Cap 811 95e	Benk Montreel 25 201-	and Browo Boveri closed little chaoged while Sandoz and Nestle	and Club Meditomado lont	France (1) 80.1 79.3 81.6 17.6 (2/5) (16/2)
Ţ,	Amer, Oist. Tel. 24 24 Amer, Elect. Pow 2011 20	Oresser 414 405 Oupont 133 132:4	Liggelt Group 3518 8518 Lilly Ell 5112 5219	See Containers 1712 1714	Basic Resources. — 101, 8ell Telephone 021, 201,	rose slightly.	_	Germany (‡‡) 785.40 756.4 839.6 763.40 (16/1) (10/5) Hollend (\$4) 75.0 76.4 85.9 75.8
	Amer, Express 305g   305e Amer.HomeProd 25   25	Eagle Fitcher 2214 22 Eastern Airlines 754 714 Eastman Kodak. 604 6014	Lockh'ed Aircrit 2012 2038	2eagram	Bow Valley Ind 28 2775	Milan	Brussels Belgian share prices were	124/15 12/31
	Amer. Medical 26 24	Eastman Kodak. 60% 60% 57%	Lone Star ind sts 223, 2212 Lone Isl ind Ltd 153, 153	Seare Roebuok 1014 1014 SEOCO 5058 3058	80 Caneda 2214 2818 8rasean 031e 23	Italian stocks showed wide-	mostly higher to moderate trad-	Hong Keng 561.85 558.84 562.90 493.23 (512) 12/11
- 5	Amer. Nat. Res 30% 39% Amer. Standard. 46 45%	E. G. & C 521, 5214	Louislana Land 8754   2712 Lubrizol 4312 43	Shell Oil	Bringo 1732 — Calgary Powor 44 44	sprezu losses in active trading.	ing.	Italy 171, 75.85 76.15 78.46 88.38 126/51 42/11
- ?	Amar. 6tares 5514 ], 54 >; Amer. Tel. & Tol 5814 585;	El Paso Hat. Gas. 1812 1812 Eltra 264 2513	Lucky Stores 153a 1434 MacMillen 1734 1754 Macy R.H 3554 3578	Signa	Camflo Mines 15:4 15!4 Caneda Cement 13!2 15!2	NOTES: Dverseas prices shown below esclude S premium. Belgien dividends	c Cents. d Dividend after pseding rights and or scrip issue. e Per share.	Japan Ini 455,78 451,89 462,97 436,22 131/11 (10/4)
:	Ametek 5153 5112	EmersonElectric 54 541s EmeryAirFreight 1914 19	MTrs. Henover . 554 544	6implicity Oat 1114 10:6 Singer 1336 1312	Canada NW Lan. 10:2 10:3 Can.imp.8k.Com 26:4 26:12	are after withhelding lex.  • OM 50 denem, unless otherwise	f Francs. o Gross div. %. k Assumed divider datter scrip and/or rights issue.	Singepore (4) (u) \$95.72 \$98.03 \$44.34 (8)51 (25.2)
į.	AMO 331, 33	Emhart 3514 3518 E.M.L 25; 038	Marathon Oll 6818   0914	6mith Inter 5014 5214 Smith Klino 2278 8414	Canade Indust 12234   12212 Can, Pacific 22 873	stated, yields based on nel dividends	It After local taxes. In % tax free, in Francis including Uniled div. p Nom.	Indices and base dates (all base
À	Anchor Hocking, 261, 291, Anheuser Busch, 22, 25	Engelhard 544 54 Esmark 2718 2638 Elhyl 2438 2414	Marine Midland. 151, 1514 Mershal Fiold 177, 18 Marsh McLenn'n 614, 6112	Solitron 334 358 Southdown 4234 43	Can. Pacific Inv., 275, 2758 Can. Supor Oil 113 11112	Pts 500 denom, unless otherwise stated.	g Share split, a Olv. and yield exclude special payment. I Indicated div.	values 100 except NYSE All Common— 50; 5tandsrds end Poors—10; end Toronto 300—1,000; the last named
:	Armco	Exxon 51 511g		Southern Called, 24% 24% 24% 125%	Carling O'Keefe., 514 . 512 Cassiar Asbostos 1014 : 1015	\$ 0Kr 100 denom, unless otherwise stated.	2 Unefficial trading. 9 Minority holders   early, 9 Merger pending, * Asked, † 8id.	based on 1876], † Excluding bonds. ‡ 400 Industrials, § 400 Industrials, 40
· .	Asamera Oil 14:4   14:5	FairchildCamora 5312 5334 Fed.Ocot. Stores 3018 50	May Dept. Otores 08 2512 MCA	Southern Net Res: 55 5512 Southern Oacific 2938 29	Chloftam 37 37	O 5wFr 500 denom, and Baster shares unless otherwise stated. T Y50 denem, unless otherwise stated. \$ Price at 11ms	§ Traded. ‡ Seller, a Assumed. xr Ex	Utilities, 40 Finance and 20 Transport.
- 5	Ashland Oil 451, 451, At. Richfield 621, 62	First Chicago 15 13 First Chicago 16:3	McOcrmott 175g 1754 McDonnell Doug. 28 29 McCraw Hill 2553 255;	Southern Railwy 503 . 51	Cominco	ol euspension, o Florins, b Schillings,	issue. xa Ex all. A interim since increased.	1 Sydney All Ordinery. I Seiglan SE 31/12/63. ** Copenhagen SE 1/1/73 11 Peris Sourse 1961. 11 Commerzbank
- 1	Auto Oeta Pro: 30 31	Fst. Nat. Boston . 2718 27 Flexi Van 1712 1746	Momorex 34 3414	O'w't Bansheres, 2234 9234	Consumer Gas 2154 2018 Coseka Resource 752 751	CERTAIN A		
$\Gamma$	Avco	Florida Power 225: 2812	Merck	Sperry Hutch 14 15-4 Sporry Rand 45-3 4614	Costain	GERMANY +	токуо ч	AUSTRALIA
4	8200 Punta 25% 24%	Fluor 58 , 3854	MGM . 217	Squibb	Decn Oevel 11 1034 Cenison Mines 214 2113 Dome Mines 1193; 118	May 10 Price + or Oiv. Yid.	May 10 Yen 9 %	May 10 Aust. 3 -
- 5	Bankers Tr. H.Y. 304 364	F.M.C 05:8 25:3 Ford Motor 4314 4219	Mobil Coron 7513 75	6td.Oil California, 477s 477s 8td. Oil Indiana. 02 8214	Dome Oetroleum 1321a 13112 Dominion Bridge 3312 335a		Asahi Glass, 540 +1 14 2,1	
:	Barber Oil 291g 287a Baxter Travenol. 385a 685g	Foremost Mck 1858 1314 Foxboro 3015 3618	Monsanto 4814 4712 Morgan J. P 4612 4658	Std. Oil Dhlo 49% 49½ Stauff Chemical. 40½ 40½ 6terling Drug 20¼ 13%	Domtar	Allienz Versich., 445.0 -2.5 31.2 5.5	Casio	ACMIL (25 cents)
	Beatric Food 211g 211g Beci'n Dick'nson 32's 35	Franklin Mint. 754 714 Freeport Mineral 4418 4514	Motorola	Starage Technique 38. 1 3234	Falcon'ge Hickel: 58 55 Ford Motor Can. 6912 170	8MW 224.2 29,12 6.3 BASF 138.5 18,76 8.8	Delaipponprint 572 —2 12 1.5 i	Ampol Exploration 11.40
•	Sell & Howell 1632 1612	Fruohauf 314 5078 Fuqua Inde 1114 1118	Nabisco	Studebaker Wor. 254 2454 Sun Co 51 5134		Bayer.Hypo	Fuli Photo 63B +6 15 1.2 Hitachi 259 -4 12 2.3 Honda Motors 505 -10 18 1.6	Ampol Oetroleum †0.69
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**	Slack & Decker 2154 214	Gannott	Hat. Distillers 21% 21% Hat. Service Ind 16% 16%	Tandy Corpn 2058 2034 Technicolor 1212 1254	GulfOilof Canada 4614 4513 Hawker Sid. Can. 1114 : 1054	Contl Gummi 50.0 281.5 – 0.6 28.12 5.0	C- htoh	Aust. Consolidated Inds. 1.79 1.00 -0.01
- 5	Boise Cascade 3359 3218 Borden 2514 2513	Ge Amer. Inv 104 104 C. 4.7.X 2634 2678	National Stoel 3236 324 Hatomas 41 4112	Teledyne 11674 11712	Hollingor	Deguasa 238.0—0.0 26.88 6.7 Oemag 153.0—3.5 17.18 11.2	J.A.L 2,800 -50 -	Aust National Industries 11.80
	8erg Warner 5019 2851 8raniff Intl 1158 1112	Gon. Cable	HCR	Tennedo	Hudson Bay Mng. 2014 1234 Hudson Bay 2736 1 2714 Hudson Oil & Gas: 591s 67	Osutsche Bank. 268.2 0.8 28.12 5.8 Oresdner Bank., 214.0 0.9 28.12 0.6	Komatsu 356 :-2 , 12 9.6	Bamboo Créek Gold 10.16 Blue Metal Ind
•	8rascan A' 21 4 21 4 8ristol Myers 34 34 4	Oan Electric 4814 4814 Gen Foods 51 5114	Hew England Te 34 3436 Hiagara Monewki 1312 1314	Tesor ecricum 10½ 10½ Texaso	I.A.C 181g 181g	Dyckerhoffze't. 161 9.38 2.0 Gutchoffnung 193.7 - 0.5 18.75 4.8	Kubota 276 +1 15 2.7 Kyoto-Ceremio 3 28020 35 0.5	Borgi 12.10
•	. Srit. Pet AOR 0412 36	General Mills 041s 241s General Motors 581s 581s	Niagara 6haro 10% 10% H. L. Industries 21% 22	lexas Eastorn. , 40 404	Imasco Com. Stki 4112 41 Imperial Oll 27% 27	Hapan Lloyd 94.0 - 0.2 14.86 7.4 Harpener 144.2 - 0.7 :15.6 5.3	Matsushita Ind. 720 —12 80 1.4 Mitsubishi Bank 535 10 1.5	Broken Hill Orogrietary 19.52 +0.46
	Brockway Glass. 17 1654 Brunswick 135g   1334	Gen. Pub Util 958 059 Gen. 6ignal 9861 2814 Gen. Tel. Elect 28 274	Horfolk & West'n 2528 2348 North Hat Oas 4048 . 414	Texas inst m 8112 9134 Texas Oil & Gas. 3812 3838	Inco 041g 2414	Hoechst	Mitsudishi Corp 463 -2 12 4.0 Mitsudishi Corp 463 -11 15 1.4	SH South
	8ucyrus Erio 1712 1714 8ulova Watch 10 10	Oen Tire B54 B5ig	Hin. States Pwr 22 22' Hithwest Arliner 26'4 25's	Texas Utilities 10 10 Times inc 36 3638.	Inland Nat. Gas., 13 124	Horten	Mitsui & Co 527 +12 14 8.1   Mitsukoshi 425 +2 20 2.1	CSR (61)
	8urington Nthn. 4412 . 4415 8urrough	Georgia Pacific 2814 2734	Herton Simon 1614 1431	Times Mirror 2878 20	Int. Oipe Line 124 1818 Kaiser Rosourco, 1834 1854 Lobiaw Com. '8' 4.00 4.20	Karstadt 510.0 – 3.8 25,44 3.7 Kaufhof 222 – 2 19,78 4.3	Nippon Donso 1.510 —20 15 0.6 NipponShimpan 650 12 0.9 Hissan Motors 710 —1 16 1.1	Coles (G.1) +2.38 Cons, Colditelds Aust. +3.45 -0.25
	Canadian Cacino 27 04	Georguree 50 511g Getty Oil 44 453e	Occident'i Octrol' 1814 1814 Oglivy Mather 2034 2034 Onio Edison	Trane	McMill n Blood L. 223, 1.221	Klockner DM. 189 77.2 - 0.2 - 182.0 18.76 6.0		Containor (\$1)
:	Canal Randolph 15 15 15 15 15 15 15 15 15 15 15 15 15	Gilletto 2354 : 2378 .	Onio Edison 15 147g Olini, 1055 201g	Transco	Marks & Spencer; 712 75e MasseyFerguson; 187a 131g	Krupg DM.100 89.5 - 0.0 Linde 271.0 - 2.0 26 4.6 Lo brau DM.100 1.450 25 8.6		Costain Australia
į.	Carrior & Gener. 11   11   11   6   16   16   16   16	Goodyoar Tire 1034 1014 Goodyoar Tire 1012 1638	Overseas 2hip 2514 25	TWCorp	Moore Cornn 38 38	Lufthansa 89.0 + 0.2 9.36 5.3	Sony	ESCOR 10.82
٠.	Caterpillar Tract 644 644 644 644 644 644 644 644 644 64	Gould	Owens Illinois 1012 1036	Travelers	Mountain State R 0.85 6.55 Noranda Mine 481s 417s Norcen Enorgy 107s 20	Magnesmann; 123 —1 21.88 5.8 Magnesmann; 157.5 +0.6 17,18 5.5	Taisho Marine 054 +1 11 0.0   Takeda Chem 505  +2 16 1.5	Endeavour Resources †2.75 †0.20 -0.91 E.Z. Industries †3.18 +0.63
٠,	Central & 2.W 15 1448	Crt. Horth Iron 2634 27 Greyhound 1538 1238	Oacilic Ces	Triton DII & Gas. 654 558 TRW 5578 5578	Hth. Telecom 4414 44 Humac Dii & Gas 2918 2212	Metaliges	Teilin 1820 -60   50   0.8	Con. Property Trust †1.62 +0.02
- 3	Certainteed 1558 1554 Cessna Aircraft 1078 1012 Chemgion Intor 2448 2358	Guil & Western 143a i 143a	Pan Pwr. & Ltg 107g 20 Oan Am World Air 6 57g	20th ConturyFox 523, 40 Tyler 181, 1058	PacificCooper M 2.00 1.90	Heckermann 175 —6 — — — Prouss gOM100; 154.8 —0.3 — —	Tokyo Marine 552 +4 11 1.0 Tokyo Elect Pow 209 +4 8 0.4	Hooker +0.78
		Ouif Oil	Oarker Hannifin. 27 27 Oeabody Intl 20 203 Oenn Ow. & L 191 <sub>4</sub> 12	U.A.L		RhoinWestElect 165.5 + 0.3   05   7.0   Schoring 237 08.12 6.9	TokyoSanyo 424 12 1.4 Toray 171 +1 10 9.9	intor Cooper
٠,	Chomical 8k. NY: 38 s 375g Cheaebugh Pond: 215g 213g Chessle 2ystem 271s 275g Chicago Bridge 50 425g	Harnisch (eggr 12% ! 12%	Penney J C   281a   283a	UGI	Patino	Schoring	Toshiba Corp 140 +2 10 3.4	Jimberiana Minerals †1.42 +0.02
	Chicago Bridge 50 4254	Heinz H. J 5814 3876 Heublein 2878 3858	Pennwalt 32 521s Pennzolf 56 351s Ocoples Orug 101s 10	Unilever	Placer Devolop't 2558 2638 Power C'porat'n 2479 2412			Lennard Oil †0.80 -0.05
	Cine Milacron 3734 36%	Hewlott Backned COle 31	0000148 698""" 1 21.4 21.4	Union Carbido 3634 3614	Quebec2turgeon 1.61 1.62	VEGA 146.5 - 0.2 2.58 5.2 Vereins&W'stBk 285 - 1 28.12 4.8 Volkswagon 226.5 - 0.5 28.12 6.0		Metramar Minerals +0.15
.!	Cities Service 08/4 63	Holiday Inns 18 17% Homostake 52% 32 Honeywell 60 90%	Oepsico 233e 2512	UnionCommerce 212 D3a Union Oil Calif, 67 68	Rengor Oil	Voikswagon 226.5 -0.5 2B.12 6.0	I	MIM Holdings
-	City Investing 15 16 Cleveland Cliff 5812 2914	Honeywell 60 903e	Porkin Elmer 201s 29 Pfizer	Union Pacific 6312 6212 Uniroyal 614 612	Royal 8k. of Can. 4014 4012 Royal Trustco 16 1618		May 10 Orice + or Frs. Yld.	Nicholas Internetionel +0.95 -0.03
4	CocaCole 5816 5859 Colgete Palm 1719 1758	Hoover 1114 1118 Hosp-Corp. Amer 2878 2853 Houston Net. Gas 2714 2612 Hunt Ph.Al Chm 1331 1314	Ohiladelohia Ele. 1552 1558 Ohilip Morris 6714 6658	United Brands 012 236 U5 Bancorp 2436 2436		AMSTERDAM	Arbed	Oakbridge
٠.	Collins Alkman 258 ' 91g Columbia Gas 283g 2734	Hunt Ph.Al Chm! 153, 1514 Hutlon (E.F.) 1536 1512 I.C. Industries 85 2414	Phillips Petro m. 347g 351g	us Gypsum 2812   D814	2ceptre Res'urco 7 : 714 Seagrem 5634 : 5534 Shell Canada 1824   1875	May IO Fis 8: 6		Otter Exploration
	Columbia Gas 2836 2734 Columbia Picr 23 2236 Com.insCo.of Am: 1736 1718	IHA 451g ! 4514	Pillsbury	US Steel	Simpson 2.95   2.80	Ahold IFI,201 02.0 -1 s22 4.4 Akzo IFI,201 31.2 + 0.6 -	Cocker   550 +10 - E8ES 2,805a0 -10 177 8.1	Plonser Concrete
-	Combustion Eng.   10%   10%   10%	Ingersell Rand 50 48% Inland Steel 5012 3612	Plessey Ltd AOR. 2112 213g	Virginie Elect 1214   123a	Steep Rock Iron. 4.00 4.00	Al2'm 8k (FI 100) 567.5xt + 0.3 A25 7.0	E-b U-1 2 600 70 060 60 1	Sloigh (H.C.)
å	Communication Eng. 393s 391s 391s 391s 391s 391s 391s 391s	ineilco	Polaroid	Wagreon	Teck Corpn. 8' 133g 15 Toxaco Canada 92 62	Amrob'k IFI.20)	Compart 1 205-4 6 95 60	Thomas Nat. Trans 11.45 +0.81 8
	Conn Life Ins 3554 3354	IBM	PPG Industries 00% 86% Procter Gamble 78% 79%	Warner-Lambert 20 UU14	Toxaco Canada. 92 62 Toronto Dom.Sk. 351x 2272 TransCanOigeLn 211s 1978	Blenkorf	GBL 1Brux L) 1.770 20 5.1 Hoboken 3.080 —10 170 5.6 Intercom 1,990 —10  142   7.5	Waltous †D.68 -0.01   F
	Conrac 145, 1412 Con. Edison HY., 221s 2212	Intl. Min & Chem 4412 455g Intl. Multifoods 2014 203g	Pub. Serv. Elec 2012 2014 Pullman 5012 2254	Waste-Man'mont, 26% 2912 Wells-Fargo 26% 2612 Western Bancorpi 2612 2612	TransMount Pipe 1112 11 Trizec 21 21	Elsev'r-HOUIFI28 285m -1.0 hs40 2.0 Ennia H.V. 8'rer 147 A374: 5.1	Kredietbank7.210 190 4.0	Western Mining (506) 12.43 14.63 F
•	Consol Foods 2214 2118 Consol Net. Cas 5618 3018	Inco 20%	Ourex 10 151s Quaker Oats 224 281s	Western Bancorp: 2612 2612 Western N.Amer. 3058 ; 3019 Western Union 1714   1712	Trizec	Ennia H.V. 8 rer 147	Kredietbank	PARIS · (V
	Consumer Powor, 1814, 1224 Continental Crup 2814, 2836 Continental Oli 5812 5314	Inti. Paper 4414 4514 Inti. Rectifier 1314 13 Inti. Tel & Tol 2814 2858	Rapid American: 141g 157g	Westing he Elec. 16% 17	West Coast Trans 164 134 West Coast Trans 164 134 Weston 10eo.l., 2014 20	Cist-Broc (Fi0 38.7 —0.0 22 15.0 Neinekon (Fi25) B7.1 +0.1 14 4.0 Hoog'ns (Fi.20) 34.8 + 0.3   —	Peirofina	Price   + or   Div. Yid.
	Conn Life Ins	IU International.; 13%   13%	Raytheon	Weyerhaeuser 284   2718 Whirlpool 2058   1878 White Con. Ind.   261a   26	† 8ld. : Asked. § Traded.		20fina	Mey 10 Frs Frs. 3
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٠,	KLM C	F.100	_	<b>–</b> .	~î	10,50	. –			
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	RO C	= 156	45	B.80	_	ì	_	_		

TOTAL Volume IH CONTRACTS

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EUROPEAN OPTIONS EXCHANGE	A.B.N. Bank
Sories Vol. Last Vol. Last Vol. Last Stock	American Express Bk. 12 % Hangkoog & Shanghai 12 %
	American Express Bk. 12 % A P Bank Ltd. 12 % Heory Aosbacher 12 % Banco de Bilbao 12 % Bank of Credit & Cmce. 12 % Bank of Cyprus 12 % Bank of N.S.W. 12 % Baoque Belge Ltd. 12 % Baoque du Rhone ct de la Tamise S.A. 12 % Bremar Holdings Ltd. 13 % Bremar Holdings Ltd. 13 % Brown Shipley 12 % Canada Perm't Trust. 12 % Canada Perm't Trust. 12 % Charterhouse Japhet 12 % Charterhouse Japhet 12 % Choulartons 12 % Choulartons 12 % Choulartons 12 % Cooperative Bank 12 % Corinthian Secs. 12 % Credit Lyoonais 12 % Credit Lyoonais 12 % Charterhouse Daphet 12 % Consolidated Credits. 12 % Consolidated Credits. 12 % Coperative Bank 12 % Choulartons 12 % Choul
TAL Volumo IH CONTRACTS 1430	III Greyhound Gugranty 12 % and under 95%, up to \$25,000
C=Qall P=Put	Crindlevs Baok
0-Vall F=F61,	Guinness Mahon 12 % + Call depesits over £1,000 92%.

**BASE LENDING RATES** 



# Pig disease crosses **Pennines**

By Our Commodities Staff

AN OUTBREAK of swine vesicular disease, the first for a fortnight, was confirmed at Heaton Moor, in the Greater Manchester area yesterday by Ministry of Agriculture vets.

Thia is the 34th confirmed case in the current outhreak which bas so far been centred around South Humberside. There have been other cases outside this region, but the Heaton Moor outbreak is some 70 miles sway and across the Pennine range.

All the pigs on the newly-infected farm have been slaughtered hringing the total killed so fer since the disease first reappeared in Britain in Fehruary to 36,000.

The disease, which was unknown in this country until 1972, is incurable. animals will usually recover without treatment their fattening rate is severely slowed.

The 1972 outhreak was stamped out after five years of slaughterings and the new infections have appeared some 20 months after the country was helleved free of the disease.

### Aluminium output rise planned

OSLO-Aardal Og Sunndal Verk plans to increase production of aluminium hars to about 400,000 tonnes per year hy the second half of the 1980s. Andreas Andersen, director of its metals division, said. Last year the company produced some 300,000 tonnes. Mr. Andersen said that for

the first time since 1974 world stocks of aluminium were back to normal levels-between 1.8m and 1.9m tonnes.

Consumption of alumininm was expected to rise 5 per cent annually over the next five years and some shortage of the metal could he expected in the first half of the 1980s.

## **EEC** sugar exports

BRUSSELS-The EEC Commission yesterday suthorised exports of 48,000 tonnes of white sugar at its weekly tenders, commission sources said. This compares with exports of 52,500 tonnes last week.

# Silver and platinum at new peaks

BY JOHN EDWARDS. COMMODITIES EDITOR

SILVER and platinum prices rose to peak levels yesterday, hut copper nnexpectedly fell back after opening strongly. The London builion market spot quotation for silver was raised at the murning fixing by 15.6p to a record 408p an ounce and prices moved further ahead in later trading to

close at over 410p.

The rise was triggered off by the increase in gold, and an upsurge of buying interest in the U.S. overnight. News that Iran was raising its oll

price again encouraged the npward trend. Free market platinum reached a record level in dollar terms of \$427.50 an ounce in London. The sterling quotation sourced by £7.65 to £208.25 an nance, but is silli below the previous peak of nearly £211 reached in February. Once again the main impetus behind the rise came from the U.S. reuecting increasing concern about the slate of the economy and the impact of a culback in oil

supplies. Copper initially followed the neward trend in precious metals with the three months wirehars quolalion reaching £966 at one stage. But the market in New York, and then London, suddenly collapsed in the face of heavy speculative selling. As a result cash wirebars closed £13.5 down at £934.75 a tonne and three months after closing £8.25 lower at £945.75 declined to £936 in late kerb dealings before rallying back to £944.

# Further zinc price boost

A GENERAL rise in the European zinc producer price moved Lead and Zinc Study Group, in Hoboken of Belgium announced trends, noted that world slah it was putting its price up from sinc production rose by 12.8 per second to \$845 a tonne following the lead set by Vielle Monlagne year to 1,195,000 tonnes as a

So far other producers have shown some reluctance to move to \$845 hecause of doubts about strength of demand for zinc. Neverthcless it is known that producers are keen to restore the U.S., according to the prices to more profitable levels. American Bureau of Metal

step nearer yesterday when its latest report on market result of record output in March. Stocks of refined metal held by producers at end-March were put at 369,000 tonnes, down frnm 399,000 tonnes at the beginning of the year. But in

Statistics, zinc stocks held hy smelters rose in April to 55,869 short tons, against 50,493 tons at end-March.

Zinc prices were marginally easier on the Metal Exchange yesterday despite Hohoken's Increase. Traders now feel that a strike at Cominco's hig Trail lead-zine smelter may well he avoided, since company and union representatives reported to he close to a tenta-

# Irish beef slump affects UK

8Y CHRISTOPHER PARKES

in British markets for beef and hides. Traders hlamed the shortage of skins from Ireland for the rapid escalation of hide prices at the Birmingham auction this week.

Export slaughterhouses in the Republic with capacity to handle 44,000 cattle a week are currently processing only 15,000 head, Many have closed and staff have been temporarily laid off.

of a cyclical reduction in heef production, which is also affecting the UK, and farmers bold-Irish Government's 2 per cent

levy on farm output. Mr. John Corr, managing director of the Irish Meat and Livestock Board, CBF, said, however, that the drop would be only temporary.

He said be expected killings to be np to 30,000 bead a week again by September. Overall this year, he claimed, Irish beef exports would be only 10 per cent down on 1978. The cold weather bad slowed grass growth, he said, and many which have had a lean winter. The Irish beef industry had also heen hadly hit hy record exports of calves to other EEC countries in the past few years. Last year 130,000 head of young stock were sent ahroad for

fattening. Wholesale prices for Irish hindquarter heef in Britain were 64p a pound in February and have climbed rapidly to more than 70p at present.

The reduction in killings has been caused by a combination of a cyclical reduction in heef in the leather industry that if the Irish abattoirs stayed closed for much longer the pressure would he increased on the ing hack stock in protest at the limited supplies of UK-produced

However, he sdded, since the rapid surge at the Birmingham sale prices had hegun to ease. Some hides withdrawn because hidders were not prepared to pay the ton prices had since been sold for 2p or 3p a kilo

There bad been a fairly strong revival in interest among continental buyers at Birmingham, hat they had pulled out as prices soured "We still have a very con-

THE SEVERE reduction in farmers were still waiting for fused picture, and we probably cattle slaughterings in Ireland the spring "flush" to allow shan't have a clear indication is beginning to make itself felt them to finish their beef cattle of what is happening until the shan't have a clear indication of what is happening until the auctions in Manchester and

Leeds next week," he said.
"But for the moment, the high price market appears to have evaporated almost as

quickly as it appeared."

• A National Economic
Development Council report on footwear has called for tough action to protect the UK industry from unfair overseas competition.

trade in hldes again. Noo-EEC countries. report says, should he granted trade and co-operation agree-

ments with the Community only on condition that European tanners are guaranteed access to their supplies of hides. Imports of shoes should be allowed only from countries number of participants. applying working standards

Lahour Organisation. Further sanctions could include an EEC import emhargo on leather footwear from countries hanning finished leather

laid down by the Internstional

# Inco strike deadline at weekend

By Our Commodities Editor

FALCONBRIDGE, the world's second higgest nickel producer, confirmed yesterday it was raising its price for nickel in line with the increase an nounced last week by Le Nickel This means the cost of melting nickel is going up by 35 cents to \$2.85 a pound, electrolytic (plating) nickel to \$2.90

and grade one ferronickel to Amax anoounced earlier this week it was also raising its

International Nickel, the blggest producer, has yet to make up its mind. At the moment the company is more concerned with whether or not the 11,700 workers at is Sudhury complex will ratify the tentative agreement on new labour contracts aimed at ending the eight-month strike there.

Union representatives on the negotiating committee have recommended acceptance of the offer to memhers. So has Dave Patterson, the militant president of one of the local union branches

But union stewards are campaigning for workers to reject the terms. Feelings appear to be running high with a fight between two members ending a union meeting at which Mr. Patterson was shouted down.

The result of the hallot is expected by Sunday morning. It was noted that there was a similar situation in 1975 when the stewards opposed the terms of a settlement hut it was endorsed by a majority of the

## Japan will aid common fund

MANILA - Japanese Prime The Council backs processors MANILA — Japanese Prime complaints about "dumped" Minister Masayoshi Ohira said shoes from developing coon- yesterday, Japan was prepared tries and their appeals for to contribute to the "second measures to open up world window" of the common commodity fund agreed in principle in Geneva in March. He told the fifth United

Nations Conference on Trade and Development (Unctad) Japan's contribution to the fund would be conditional on the fund being established in such a way as to guarantee 8 large

He said Japan was prepared to contribute "an adequate amount" to the second second window," which, it is hoped will start with a capital of \$350m to help poorer countries improve marketing proimprove grammes. Reuter

**UK AGRICULTURE** 

# Walker inherits an unfinished handful

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE MINISTRY of Agriculture has been termed a political graveyard in the past latterly several ministers bave has the task of maintaining a enhanced their political stand-price "freeze" on all products ing while in that office. Lord in structural surplus. The next Amory went on to become Chan- meeting on this is not until cellor. upsetting farmers, went on to much give on the subject of higher things. More recently milk and sugar. It was John Silkin certainly estab- believed that Mr. Silkin, had he ished himself in the public eye hy his very weil publicised stance as the consumers' friend and the defender of the British interest in the jungle of the Common Agricultural Policy.

#### The limits

The National Farmers' Union found him a change from Lord Peart who, in the later stages of his ministry, reminded me of the girl in Oklahoma who "couldn't say no"—neither to the NFU nor to his colleagues in Brussels. It was obviously this quality which had led to his replacement and departure to the Lords. Farmers never liked Mr. Silkin, mainly on ideological grounds: It is probable that even if he had acceeded to their wildest demands he would have still been

On halance, though, he served the industry well. He may have claimed too much credit for retaining the Milk Potatoes Marketing. Board, averaging The Britis farmers' incomes for tax purposes, 8 special pig subsidy and other measures. But he also tried to bring home to farmers the fact that they are now mem-hers of the European Com-munity, and that there are limits to the ections of any British minister.

His much criticised attitudes in Brussels were, I helieve, more offensive to the committed pro-marketeers in this country, from time to time like spoilt

Peter Walker has Inherited quile a handful of unfinished husiness. In the Community he Lord Soames, while June 18, but it is difficult to see been returned as minister, would have heen allowed to make some concession on grain and allowed a slight rise there.

On milk there is a Commission demand that the coresponsibility tevy should hit the large farmer, meaning Dutch and British, and not the smaller German and other European producers. The milk situation is rapidly approaching crisis point with Mr. Finn Gundelach, the EEC Commissioner predicting that the hutter "mountain" will reach 500,000 tonnes hy the autumn. Mr. Gundelach, supported by a number of Farm Ministers, appears convinced that the milk surplus is primarily caused by compounds based on manior and sova meal, and that some way must he found of pensising this form of production. Hence the selectivity in the co-resoonsi

The British are at loggerheads with the Commission over potatoes. The European Court ruling that the British han on main crop imports is illegal has effectively killed the halanced marketing principle maintained hy the Potato Marketing Board. In future il can be expected the potato will become highly vola-tile and subject to import competition at times.

Mr. Walker will undoubtedly be pressed by the NFU to devalue the Green £ further and than to his colleagues on the devalue the Green £ further and Conneil of Ministers. On the to redouble the attempt to have Council all ministers behave a recalculation of the pigment monetary compensatory children at a party when they amounts. A combination of the cannot get their own way.

Indeed Mr. Silkin's most objection and the strength of sterling, bas tionable feature to some of bis already cut the MCAs on pig-critics, was that he always meat and beef quite substan-maintained a cool outlook. any further cuts, parti-to him.

cularly a recalculation, are likely to he strongly resisted by the Danes and Dutch whose pig industries would be put in a state of shock if this should happen. To say nothing of the Irish who are already grumbling about the cut in the beef MCAs.

But the Dutch and Danes are not the only ones with pig industries in trouble. British pig farmers ore facing a very dangerous situation at present and an even more hazardous future. Pork prices have been gently falling while feed costs have been rocketing. Even today feed prices do not yet reflect the full exteot of the rise in raw material costs. So far bacon is affected most by competition from MCA subsidised imports. But the fresh pork market, which is at present protected from European imports hecause of disease restrictions, could be attacked, as soon as these restrictions are removed. This could happen within a few months.

It is very possible also that the poultry industry, especially egg producers, could find itself in trouble due to the increase in feed costs, although the MCA9 were recalculated in this case.

### Family stake

I have emphasised the problems of the livestock sector hecause it represents 70 per cent of the sales off British farms, as It does in most other EEC countries. The essential difference is that in general Britain's dairy pig and poultry units are large and are getting larger. Those in Europe are remaining on a family scale and have resisted the lendency to enlargement evident on this side of the Channel. In times of stress family units are usually more resilient than large scale operations, particularly in liveatock farming.

So Mr. Walker is faced with a Pandora's hox of the most complicated Issues in the solution of which be will bave to follow not the British or even the Conservative lines, but that allowed him by his fellow Ministers in Brussels. Good luck

# BRITISH COMMODITY MARKETS

COPPER	Official	+ 01	p.m. Unofficial	<b>+-</b> ~
Wirebars	£ 957.5-8	2	934.5.5	£
Settl m,nt	864.5-5 958		946.5-7	3.25
Cathodes Casb 3 months.	948-9 858.6-8	+20 +20₽	920-3 835-8	—1a —10≨
Settl'm.nt U.S. Smt.	949	+ 20	-90-98.25	

hectic dey's trading or the London Metal Exchangs. After opening firmer at £363 and odgine up to £369 prior to the Comex opening, ferward metal come under heavy pressure from epeculative and stop-loss calling inspired by nowe that from hed lorressed oil prices. This esting depressed the price to the day's low of £335 on the alternoan kerb, although it relied tewards the close to finish at £944.

Turnover 21,875 tonnes.

64, 62, 62.5, 63, 63, 63, 64, 64, 65, 66, 55, 66, 54, 66, 55, 66, 57, 53, 52, 51, 50, 49, 48, 47, 46, 48, 46, 44, 38, 36, 40, 39, 40, 42, 44.

Turnover 21,875 tonnes.

<u> </u>	TIN	e.m. Official	-  + er	p.m. Teofficial	+-
£	High Gra	de £	£	. £	£
	Cash	7470-80	+ 7P	7455-45	+45
15.5	3 months	7300-20	+85	7300-30	+ 65
3.25	Settlem't		+70	_	
	Standard Cash	7430-40	+ 30	7435-45	+ 55
12	3 months	7256-60	+ 95	7255-8	+67.E
10£	Settlem't .	7440	+50	_	-
	Straits, R.	251980	.,,,,,,,	_	
	New York			<u> </u>	• ••••

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<ul> <li>Regular market report technical analysis.</li> </ul>	s base	d o	n î	un	daı	nei	nta	la:	nđ			
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correct at time of going to press Cash or Certified Cheque for accredited material: POLAR METAL CO. LTD. Spartan Buildings, Morrish Lane, Cenhem, Buckinghamshire, Tel: 01-837 9094 Telex: 27159. PERSONAL

After their husbands have gone must war widows carry on the fight? Meny of today's war widows, both old and young, need lood and luel to maintain hemes and look after families. The annuel Poppy Appeal is not enough to proude those needs. Plasse said donations to:

The Royal British Legion
Appeals Opperment,
Maldstono, Keni ME20 7NX. IN SEREAVEMENT—send youd tribute in a form that never fades with a done-tion to helo old people in meet, HELP THE AGED, Room 15, 32, Dover Street, bendon WIE 7,JZ.

BASE METALS

Amalgemeted Motel Treding recorded that in the morning cash useded et coming to talk oil freeh arrivers into 10,000 ozs. Merning: Tates months coming to talk oil freeh arrivers into 19,57, 18.5, 19

market held ersedy despite the weakness of copper, with forward metal
finally 17,280 on the lete kerb. Tumover 985 tonnes.

Moming: Standard, three months
17,250, 70, 50, 60. High Grede, cash
17,470. Kerb: Stendard, three months
17,250, 50, 45. Afterneou: Standard,
cash 17,440, three months 17,250, 55.
Kcrb: Srenderd, three monthe 17,250,
50, 55, 50.

LEAD — Uncertain. After moving
shead to 1543 early on, ferward metal
fell sway in line with capper to close
the 1sts kerb at 2535. Tumover 7,825
tennes. LEAO Omciai - Cuomeiai -

mouths	541.5.2 677	£ +e +7 +5	ee9-70 e38-9	4.5 +1.25
542, 44, nenthe	: Cash 15 43, 42, 42 542, 43.	2.S, 42 Afi	. Korb:	Coah
542, 41, hree me	y Aug. 2 40.5, 41. nths £537	40.S,	40, 38.	Kerb:
ZINC—L	OWER, re-	flocting	the go	Iscan

traded between £396 and £392 before closing the late kerb at £393.5. Turn-over 8,025 tonnes. 2 £ £ £ £ 384.5 +2.25 582.5 -1.5 396.5 +1.75 594.65 -1 584.5 +2 - .....

Meming: Ceeh £384.S, three menths £397, 98, 98.S, 98.96.S, 96.25. Kerb: Three menths £395. Afternoon: Three months £395, 94.5. Kerb: Three months £394.5. 94.
ALUMINITIE—Barely changed in sub-dued trading with forward matel moving between £755 and £747, reflecting the fluctuations in chaose, before closing the lets kerb at £752. Turnsver 5,675 tonnes.

umitn'm	n.m. Official	†+^r	p.m. Cnotteial	*+
pot mouths.	7 758-9 7e3.5-4	£ +1.75 +2.5	762-3 758-a	£
764, 65. 4. Kerb Afterneen 0, 59.	64.5, 84,	65, anths nonth	three m 64.5. 64. 2763.5. 6 e 2759. 60 enthe 2758 53.	54 3. 6

58, 57, 55, 54, 50, 52, 53.

MCKEL—Firmer, continuing to reflect the uncertainty currending the etriko at Inco's Sudbury Mines. Forward metal opened around 63,145 and eased back to £3,120 in the ahernoon before moving shead lellowing buying trem one particular querier to close the late kerb at £3,180. Turnever 366 tennes

a.m + or p.m. Official - Unoffici'i NICKEL Spot ...... 3135-40 +17.5 3175-80 +52.5

Moming: Three months £3,160, 65, 50, 40, Afternoon: Three months £3,120, 30, 35, 50, 60, 75, Kerb: Three months £3,180. 

Silver was fixed 8.5p an ounce higher for spet delivery in the London bullion merket yesterday at 408.0p. U.S. cent equivalents at the fixing levels were soer 837.5c. up 9.5c; three-month 857.8c. up 9.5c; six-month 873.7c. up 8.2c: and 12-month 902.9c, up 9.3c. The metal opened at 4072-4089ap (834-836c) and closed at 4101-412p (843-846c).

antico + or L.M.S. + nr fixing price SILVER troy oz. Spot....... 408.0p +16.8 410.15p +15.8 5 mooths 410.0p +19.1 421.0p +18.5 6 mooths 488.0p +19.3 12 months 444.4p +17.8 - ...... menths 419.7, 15.8, 30, 20.3, 20.5, Afterneen; Three months 422, 21.5, 21.4, 21.7, 21.9, 21.8, 22.5, 22.3, 21.8, Kerbe. Three menths 421.5, 21.3, 21.2, 21, 21.5, 22, 22.8, 24.

GRAINS LONDON FUTURES (GAFTA)—The market was easier agein yesterday. Whest options opened 10p lower end in thin trading sew selling pressure which eased values further to clease 20p lewer on May and 40-45 down on new crops. Barley sew elightly bettsr tteding conditions with a good trade in new crops and values eased en commercial celling to close 20-30 fower.

WHEA	т		E	ARLEY
71.ocp	le terday char	<b>+</b> -~	Yesterday close	K+ ~~
Nov	102.30 93.06 95.80 99.26 102.25	-0.20 -0.45 -0.45 -0.40 -0.40	94.50	-0.30 -0.25 -0.20 -0.30 -0.35
8usi 102.35, 95.75, 102.30	ness dor Sept. : Jen. 99. Selss:	33.40-83 35-99.25 49. Ba	ot Msy .00, Nev. . March erley: Mey	102.40- 95.90- 102.40- 98.55-
91.05. 97.60. HGC	Jan. 94 Seles: A Locat	65-94.50 104, ion ex-li	55. Nov. 0, March erm apel oin 98.50;	97.75- prices:

Feod barley: North Lincoln 98,60; Hampshire and W. Sussex 97,40.

The UK monerary ceelficient for the weak beginning May 14 is espected to discresso to 1,300.

IMPORTED—Wheat: CWRS No 1 13½ oer cent unousted. ILS. Oark Northern Spring No. 2 14 per cent, May-July 89,50. U.S. Herd Winter 13½ per cent, unquinted. EEC, unquoted. Maiser ILS./French, May 111,50, June 112,25 transhipment East Coast. S. African White, unquiered; S. African Yellisw, May 78,00 nominal. Barley: English leed, lob May 104,00, June 108,00, Oct.-Oec. 93,50, Jen.-March 98,50, April-June 103,00, trenshipment East Coast.

EEC IMPORT LEVIES—The following lovies and premiums are effective for EEC IMPORT LEVIES—The tollowing lovies and premiums are effective for May 11 in order of current levy plus June. July and August premiume, with previous in breckets. All in units of account per ronnes. Conumon Wheat: 32.31. cast oil (103.41, 0.94, 0.94, 0.94, 0.94, 0.94, 0.94, 0.94). Durum Wheot: 152.36, rest nil (139.85, rast ril). Report 107.02, rest nil (104.74, rest nil). Berloy: 107.02, rest nil (102.34, rest nil). Oats: 100.81, rest nil (102.35, rest nil). Maize (ether than hybrid lor sesting): 88.71, rest nil (91.60, rest nil). Buckwhest: 0.76, rest nil (2.57, rest nil). Milet: 95.67, 1.13, 1.23, 1.89 (99.21, 0.37, 0.37, nil). Grein Sorghum: 100.58, rest nil (102.20 rest nil). Flour tevies (Whast or Mixed Whear and Rys Flour): 153.08 (159.33). Rys Flour: 160.41 (181.22).

COCOA

Opening unchanged lavels treded over a narrow range throughout the day cleaning near the highe, reperted Gill and Oukus. COCOA Close - Bostness

1638.0-45.0 + 19.5 1640.0.1639 July 1510.6-10.0 + 16.5 1640.6-1669
July 1510.6-11.0 + 7.0 1517.0-1895
Sept 1531.0-32.6 + P.5 1657.0-1825
Dec 1995.0-34.9 + 3.0 1687.0-1689
March 1713.8-14.8 + 2.0 1718.0-1789
May 1735.0-59.9 + 2.0 1785.0-1730
July 1765.0-59.9 + 1.0

Ssles: 2.222 (2,578) lots of 10 tonnes, international Cocca Organisation (U.S. cents per pound): Oelly price May 9 149.99 (148.20); indicater prices ler May 10: 15-day everage 149.35 (149.11); 22-day everage 148.05 (147.90). **WOOL FUTURES** 

LORIOON GREASY—Cloza (in order buyer, seller, business, selse). May 215.0, 220.0, nil, nil; July 220.0, 230.0, nil, nil; Oct./Des./March/Mey/July/Oct. 223., 240.0, nil, nil. NEW ZEALANO CROSSBREDS—Close (in order buyer, seller, business, selse). May 180.0, 197.0, nil, nil; July 198.0, 202.0, nil, nil; Oct. 200.0, 203.0, nil, nil; Osc./March/May/July/Oct. 205.0, 209.0, nd, nil.

SYDNEY GREASY—Close (in order: buyer, scilicr, business, selegi). Micron. buyer, scilicr. buziness, seles). Micron Contract: Msy 331.S, 393.0, 382.5-393.0, 17. July 403.0, 403.S, 403.5-402.0, 18; Oct. 406.3, 407.0-406.5, 18; Dec. 407 5. 438.5. 438.5-407.0, 26; Merch 409.0, 409.5, 410.0-408.0, 26; Mey 410.0, 412.0, 412.0-409.0, 22; July 413.0, 416.0,

415.0-412.0, 15; Oct. 416.0, 416.0, 418.0-418.0, 4. Salas: 144. COFFEE

Robustse spened t5-10 higher as expected and trade buying seen influenced a further upward movement before heavy resistence preveiled, reperted Orexel Surnhem Lembert. After a disappointing afternoon prices essed disappointing efternoon prices ease Ower tewards the close on mixed sell ing and email scale prafit-taking for values to finish E1-E11.5 higher on the

COFFEE	Close	+ or Business Done
	£ per tonne	-   2000
May	1556-1557	+11.0 1605-00 +05.P 1670-56 +08.0 1571-52
November	1555-1556 1543-1548	+ 11.6 1669-50 +05.0 1660-44 +02.5 1636
May	1552-1540	+01.0

Ssies: 3.255 (2.655) lete of S ronnes.
ICO Indicator prince for May 9
(U.S. cants per pound). Celombian
Mild Arabices 185.00 (157.00): unweshed Arabices 180.05 (seme):
Rebustos ICA 1968 148.50 (sems):
other Mild Arabices 180.00 (151.50).
Campasite daily average 144.78
(144.25). RUBBER

ABOUT UNCHANGED opening on the Lendon physical market. Eased on lack of interest, closed duff, Lewis and Pesr raported the Melaysian godown price was unquoted (277 nominal) rents 4 kilo (buyer, Juno). 

Sales: 32 (12) lets of 5 tonnes: 240 (252) at 15 tonnes. Physical closing pices | buyer) wars: Sper 59:00p (59:25), June 64:25p (same), July 64:25p (64:00) SOYABEAN MEAL Londen market opened steady en wesker starling and traded firmer on higher cash length rates with gains of 17.50 reported T. G. Riddick. The merket ran into less selling and

Sales: 102 (100) lots of 100 tonnes. SUGAR

LONGON GAILY PRICE (tew eugst): [100.00 (E38.00) a tonne ci( for May-June chipmant. White eugst delly price yes £105.00 £104.00).
Prices showed little chenge in seture-less trading conditions, reported C. Czernikow.

Aug...... 128-25-25-32 124-55-24-60 — Oct...... 128-50-29-25 127-75-28-40 — Seles: 1,542 (1,278) lots of 50 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar was (278.50 (same) a tonno for home trade and £186.50 (£167.00) for export.
International Bugar Agreement (U.5. cents per pound fob and ctowed (cambbean purt). Price for May 9: 7.57 (8.02): 15-day average 7.76 (7.73).
WHITE SUGAR—Close (in order

# PRICE CHANGES

May 10 + or Month Free Mkt (es) \$1880-1600 ...... \$1,560/80 Platin'm tr'y oz £171 Free mkt..... £208.85 Quickel'ver..... £239/300 Bilver troy oz .... 408.0p 3 months.... 418.0p

#1373.2 |-1.5 |£394.5 |-1.5 |£394.5 |-1 |\$595.5 Wolfrm 22.04 clf; \$139/43 Zinc eash ...... £382.5 3 monthe ..... £394.75 Producera .... \$800 onut (Phil). 51.110 -10 S1.050 ed Crude,£404 Malayan,6550 Grains Barley Futures £87.55r -0.25.£27.96 Maiza French No 3 Am £111.50 .. Cother commodities

Cocca ehip't ... 21.685.5 + 12 £1,617

Future July,,£1,610.6 + 7 £1,686.5

Coffee T'rJuly£1,666.6 + 6 £1,478.5

Cotton A'index Rubber kilo f... 62p

Sugar (Rawi.: £100 + 8 £97

Wooltp'e 64e kil 2885p

\* Nominel. † New crop. ‡ Unquoted. q May-June. r July. s July-Aug. u June. w Sept. s Per ton. s Indicator. § Suyer.

MEAT/VEGETABLES 8MITHFIELD—Pence per pound, 8eef: Scitch killed sides 58.0 to 62.0; Eire hind querters 77.0 to 80.0; forequeriers

38.0 to 41.0. Vsel: Outch kinds and ands 80.0 to 103.0, Lamb: English email new seeson 88.0 to 98.0; Imperied Irezen NZ PL S1.5 to 52.0; NZ PM 51.0 to 51.0; NZ YLs 50.5 Hoggets: English 63.0 to 85.0; Scotch 70.0 to 84.0.
Pork: English, under 100 fbs. 35.0 to 45.0; 100-120 lbs 35.0 to 43.0; 120-160 lbs 34.0 to 42.0.
MEAT COMMISSION—Average lat-MEAT COMMISSION—Average latatock prices at representative markets on May 10. GB—Cattle 77,69p per kg. l.w. (+1.57). UK—Sheep 197,7p per kg. l.w. (+1.5). England and Wales: Cettle numbers down 6.4 per cant, avarage price 78,19p (+1.98). Sheep numbers down 3.3 per cent, avarage price 78,19p (+1.98). Sheep numbers down 3.3 per cent, avarage price 197,7p (+2.2). Pig numbers up 0.4 per cent, avarage price 61.5p (+1.61. Scottand: Carile numbers down 20.2 per cent, avarage price 75.58p (-0.36). COVENT GARDEN—Prices in sterling per peckage accept where otherwise COVENT GARDEN—Prices in sterling per peckage azcept where otherwise stated: Imported Produce; Oranges—Isreeli: Velencis Lette 4,80-5,80; 6. Alricen: Nevele 56/150 4.10-4.50; Cyprus: 4,30-8.50; Moteocan: Velancre Lates 56/113 4.20-4.80, Lemons—Itellen: 100/120s 5,40-5,50; Spania: Treye 30/40/45 1.80-2,30; S. Africen: 5,00-6.50, Grapetruit—Cyprue: 3,00-

### **AMERICAN MARKETS**

NEW YORK, May 10.

Potatoes (round whites)—Nov. 62.2
bid-62.5 seked (63.5), March 72.0 brd.
72.5 seked (73.0), April nil, Mey 85.5
bid-85.2 saked.

CH(CAGO, Mey 10.

Lard—Chicago looso 26.75 (seme).
New Yerk prime eteem not aveilable.
Live Cattle—June 75.00-74.95 (74.12).
Alice 73.00-73.95 (72.20). Oct. 71.55.

Vednesday's Closing Prices

Cotton—No. 2: July 52.95-63.05 (82.27), Oct. 64.40 (83.65) Osc. 63.75-53.83, Merch 54.65 bid.54.74 esked, May 55.50 bid.65.90 esked, July 65.10 bid.66.70 sekad, Oct. 85.10 bid. 65.70 sekad, Oct. 85.10 bid. 65.70 july 29.30 bid. (91.20), Oct. 291.80, Wednesday's closing prices

299.50.
Orange Juice—May 104.40 (104.80).
July 106.20 (106.50), 5ept. 106.50, Nov.
102.20, Jen. 98.75, Merch 99.30, May
89.80, July 100.30, Sept. 100.40.
†Winean—May 375½ (1365½), July
366½-357½ (337½), Sept. 365–365½, Occ.
375½-375, March 384, May 384.
WINNIPEG, May 8, SRye—May

# **EUROPEAN MARKETS**

ROTTEROAM, May 10.
U.S. No. 2 Oerk Hard Winter wheat.
13.5 per cent, unquoted. U.5. Hard
Winter wheat ordinery unquoted. U.5. Hard
Winter wheat ordinery unquoted. U.5. Hard
Winter wheat ordinery unquoted. U.5. Hard
No. 2 Red Winter wheat June \$164,
July \$162, Aug. \$162, Sept. \$163. U.S.
No. 2 Northern Spring wheat, 14 per
cent. May \$165, June \$168, July \$166,
Aug. \$165, Sept. \$166.
Maize—U.S. No. 3 Cem Yellow effoct
\$133.50, May \$134.50, June \$134.50,
July \$135-125.25, July-6ept. \$134.50,
July \$135-125.25, July-6ept. \$134.50,
July \$135-125.25, July-6ept. \$134.50,
May \$135, June \$135.90, July-8ept.
\$138, Oct. Oec. \$137, Jan.-Merch \$141.
Barley—14<sup>2</sup>, Canadien Jaed unqueted.
Soyabeans—U.5. Two Yellow Guffports May \$299, June \$299, July
\$289.75, Aug. \$300.50, 5ept. \$299, Oct.
\$289.50, Nov. \$288.50, Ooc. \$292.50,

Jan. S295.50, Feb. S299.50, Merch \$300.50, April S304.50, May \$305.50, 3razil unquorad. U.S./Brazil May \$295.50, June \$298.75, Argantine May \$296.75, June-July \$283, Aug. \$283.50, Seyameel—U.S. efloat \$238, May \$236, Mey-Sept. \$237, Nov.-March \$240, 3razil pellets efloat \$238, May \$238, June \$241, May-Sept. \$240, Nov.-Merch \$251.

\$251. PARIS, May 10.
Cocoa (FFr per 100 kilos)—May 14071415, July 1412-1444, Sept. 1450-1454,
Oec. 1476-1486, Merch 1495-1514, Mey
1500-1540. Beles at call 5. Accumulative total 32.
Suger (FFr per 100 kilos)—July 925940, Aug. 947-952, Oct. 994-999, Nov.
284-1002, Oec. 1025-1030, March 10551065, Mey 1065-1065, July 1075-1095,
Seles at call nil.

DOW JONES

INDICES FINANCIAL TIMES May 9 | May 8 M'nth ago Year ago

277.27 275.07 875.07 245.44

(Base: July 1, 1852=100) MOODY'S May a May 8 Minth ago Year ago 1064.6 1068.6 1052.4 910.8 (December 31, 1931=1001

May May Month Year 8 8 ago ago apet ... 393.21389.80 381.01357.23 F'tur's 396.54595.47383.15347.14 (Average 1924-25-28=186) REUTERS

May 10 May 9 Minth ago Year ago

1667.9 1658.3 1546.3 1457.5

|Base: September 18, 1931=100)

5.00; letseli: Jaffe 27/88 3.45-4.25; 5. Atrican: 30/64 3.00-3.80, Apples—S. Atrican: 0unn's 5.30-6.00, Goldan Oelicious 7.30-7.50, Starking 7.50-7.80, Granny Smith 6.10-8.70; French: Golden Oelicious (20-lb) 72s 2.00-2.30, 84s 2.00-2.20, (lumble peck) per pound 0.08-0.10, Starkrimson (40-lb) 138/175s 5.60-8.20; ftellan: Per peund Romée 0.12; Weshington: Red Oelicious 40-lb 8.50-10.00; New Zasland: Cox's 153/175/198 9.20-8.80; Chilcen: Grenny Smith per box 163/175 6.00-6.40. Pears—S. African: Cartone Buerro Bosc 6.00-5.20, Packham's 7.80-8.00; Italian: Pesocraecene Irays 14-lb 2.00-2.20; Outch: Conference 0.16-0.17; Belgian: 0.14-

0.15. Bananas—Jemaican: Per 26-(b
4.20. Grapes—S. Africon; Cartons,
Barimka. 4.40. Golden Hill 6.50. Strawberries—Italian: Approx. 1--(b) punnets
0.35-0.37'<sub>2</sub>: Speniah: 0.35. Cherries—
Lebanese: Per peund 1.00. Avocados—
leraell: 2.20-3.00: 8. African: 2.40-3.80.
0nions—Dutch: 3.20-3.50; Chitesai: 5.005.60; Canery: 5.20-5.40; Ieraeli: 5.305.60. Tomatoes—Cenery: 3.80-4.20;
Jercey: Per pound 4.30-5.00. Outch;
4.70-4.80; Guomeey: 4.60-5.20. Cauliflowers—French: 24s 2.50-9.00.
Potatoes—Egyptien: 50-1b 5.20; Cyprue;
5.40; Jersey: Per pound 0.50; (talian:
6.00; Spenish: Metaroge 6.20.

FINANCIAL TIMES STOCK INDICES

# Gilts lead fresh setback on economic uncertainties Equities close above worst after small scrappy selling

Account Dealing Dates

Dealings tions Dealings Day Apr. 23 May 3 May 4 May 15 May 8 May 17 May 18 May 30 May 8 May 17 May 18 May 30
May 21 May 31 Jnne 1 June 12

New timo dealings may take place from 9.30 am two business days earlier.

Stock markets continued to reflect investors post-election dounts and posted further wide-spread falls under the lead of British Funds.

Selling was small again, but markets remained unwilling and prices made another poor show-ing as potential buyers continued to hold back in view week's economic pointe immediate problems fanew Tory administration plementing plans to fi

Taking note of sterling's Government Borrowing Requirement Selling of £15 paid Exchequer 11 per cent ahead of Monday's £240m call contributed Monday's £240m can contrioned to the all-round softness displayed in falls to \( \frac{1}{4}, \) after a full point, in the chorts and to \( \frac{1}{4}, \) after \( \frac{1}{4}, \) in longer-dated maturities. Bear covering took quotations off the bottom, but the tendency in late inter-office dealings was to lower levels.

The Government Securities

acing the	index measured the falls with a drop of 0.72 10 73.82 making a three-day loss of 2.09, or 27 pe cent. from its 13-month high o
N TRAI	DED OPTIONS

	LONI		TR	ADED		PTIO			back of yesterday's sharp the hullion price.
Ogtion	Ex'rc'se Orice		Vol.	Closing	Val.	Closing, offer		Equity	Further offerings of ment currency released l Hudson's Bay hid situation
8P 8P 8P 8P 8P 8P 8P	930 900 950 1000 1050 1900	334 284 234 184 99	4 1 9 1 9	302 254 912 110	3 - 6		· =	11830	easily absorbed by instituted in narrow ments in the premium closed a fraction barder per cent. Yesterday's SE of the control
8P Corn. Unior Corn. Unior Corn. Unior Corns. Gold Corns. Gold Gons. Gold	1300 160 180	38 86 9 4 42 22	21 3 33 21 3 7	67 22 18 9 33 41 27		109 34 17 12 - 59	11111	173 <sub>0</sub>	sion factor was 0.8118 (0 A further lessening of d for Traded options saw a t 1,042 deals completed con with Wednesday's 1,125. attracted most interest, 1
Cons. Gold Courtaulda Courtaulda GEC GEC GEC Grand Met. Grand Met. Grand Met. ICI	100 110 120 360 420 460 130 140	2 12 31: 27 46 24 43:21 18 27 7	4 21 25 16 80 	19 14 10 6 115 64 41 4513 3512 23 23	10 39 3 3	23 17 14 11 90 64 -		1070 4340 1670	ing 127 trades while In were also lively with 118.  Royals disappoints  A shock setback in Royal quarter profits because of underwriting losses annohrought widespread dulin Composite Insurances.
ICI ICI Land Secs Land Secs Land Secs Marks & 50 Marks & 60 Marks & 6p Marks & 6p Shell Shell Totals	390 420 280 300 330 100 110	26 18 41 25 14 27 20 14 9 170 120 92 31	3 13 10 4	20 53 49 30 23 20 13 195 136 103	18 	47 31 69 56 41 39 24 170 136 105		3060 1240 ", 791p	fell away to 390p on the self-ore closing 22 down on be at 400p, while reaction between 10 and 20 were rein GRE, 274p, General Ac 252p, and Sun Alliance, Commercial Union, which first-querter results next day, closed 7 off at 174p, Eagle Star, at 176p, Phoenix gaye up 8 to 276. The banking sector re
BOC Inti. BOC Inti. Boots Boots EMI EMI EMI EMI	70 80 220 240 100 110 120 140	Ma 11 212 8 2 6 4	10 64 43 50 - - 3	Augr 1412 7 17 9 16 212 7	5 10 3 	1912 1012 28 17 9 14 10 10 10 17	7 13 4	79p 921p 103p	some composure after the vious day's falls which for Standard Chartered's staffen fund-raising call. Standard up 3 to 510p, while west, at 380p, retrieved Wednesday's loss of 17. It ing dull gilts, Union Discouls to 390o. Merchant

75.91 recorded last Friday.

Like gilts, equities ment lower from the start on small selling, some of which represented further profit-taking, and selec-

tive buying of second-line stocks was less in evidence. As reflected in the FT 30-share index, prices were at the day's lowest, with an index fall of 8.7, at 11 a.m.; a subsequent technical rally looked set to fail towards the close, hut was reasserted in the late trade and the close was 532.7 for a net ioss of 6.2.

Composite Insurances turned weak in sympathy with the much worse than expected first-quarter figures from Royals and, else-where in Financials, interim earnings well below expectations caused marked weakness in Lloyds and Scottish.

South African Golds provided the one major sector to make headway, the Gold Mines index putting on 4.3 to 165.2 on the back of yesterday's sharp rise in

the hullion price.
Further offerings of investment currency released by the Hudson's Bay hid situation were asily absorbed by institutions and resulted in narrow move-ments in the premium which losed a fraction herder at 56 er cent. Yesterday's SE converion factor was 0.8118 (0.8048).
A further lessening of demand or Traded options saw a total of .042 deals completed compared vith Wednesday's 1,125. RTZ ttracted most interest, recording 127 trades while Imperial were also lively with 118.

A shock setback in Royals first-marter profits because of heavy rought widespread duliness to ell away to 390p on the figures efore closing 22 down on balance t 400p. while reactions of etween 10 and 20-were recorded n GRE, 274p, General Accident, 52p, and Sun Alliance, 650p. commercial Union, which report day, closed 7 off at 174p, as did Eagle Star, at 176p, while Phoenix gave up 8 to 276p.

The banking sector regained ome composure after the prerious day's falls which followed Standard Chartered's surprise tröm fund-raising call. Standard picked up 3 to 510p, while Nat-West, at 380p, retrieved 5 of Wednesday's loss of 17, Reflectng dull gilts, Union Discount lost 18 to 390p. Merchant banks encountered renewed profit-taking as Hill Samnel Warrants fell 50 more to 575p and Hambros.

he beld for five years,

(IRELAND).

Smith and Turner continued firm in a narrow market, rising 15 for a two-day gain of 35 at 375p.

Most building issues sustained moderate falls, but among the few firm spots, Mallinson-Denny added 2 to 611p on further consideration of the annual results and Brown and Jackson revived with a jump of 20 to 620p in a thin market. Reflecting demand that developed late on Wednesday. Bush and Tompkins added 10 to 152p.

Business in ICI was uninspir-

ing snd the price slipped 5 to 395p. after 394p. but Fisons attracted occasional late inquiries and firmed 8 to 298p.

#### Fraser better

House of Fraser moved against the dull trend evident elsewhere in Stores, rising 3 to 195p on speculative buying fuelled by suggestions that now Lonrho has a 29.2 per cent stage in the group following its successful acquisi-tion of Scottish and Universal Investments, a hid for Fraser down at 38p. By way of contrast, may be in the offing. Millets H. C. Slingsby gained 5 to 56p Leisure also contrasted with a rise of 8 to a 1979 peak of 172p in response to the sharp increase advanced 4 to 105p on revived in annual earnings.

The Electrical leaders rallied after a dull start and final quotaafter a dull start and final quotations were only a shape lower on balance. GEC fell away to 429p before settling at 436p for a fall of only a penny, while Thurn ended 4 down at 472p, after 463p. Apart from Brocks, which fell 12 to 152p, losses in secondary issues were fairly modert by way of contract. Newmodest. By way of contrast, New man Industries responded to the preliminary results with a rise of

to 96p. Engineering leaders passed a rather subdued trading session. Scattered offerings left John Brown 12 cheaper at 573p, while Hawker, 248p, and GKN, 291p, gave up 6 and 4 respectively. In-terest in secondary issues was at a low ebb, hut APV continued to attract support and put on 5 further to 237p, while R. Cartwright were also wanted and improved a similar amount to 107p. Deritend hardened 2 to 159p

Cartiers featured Foods with a fall of 14 to 127p on annual profits that failed to match expectations. · Comment · on the annual results left J. Sainsbury a further 7 easler at 338p, after 335p but, awaiting the dividend suncuncement, Cullens issues relinquisbed 5 to 313p. Lloyds suncuncement, Cullens issues and Scottish stood out among attracted increased support and Hire Purchases with a fall of 15 edded 4 splece to 152p and 148p to 127p, after 124p, following respectively. RHM, at 481p, re-

reduced interim sarnings; Wagon
Finance declined 3 to 50p in and AB Foods hardened that sympathy.

Davenports interim downturn disappointed and the shares fell 15 to 117p.

Faller, Faller, Tought and a downward path. Despite the chairman's encouraging statement on first-quarter trading and the price of the plans to make a scrip issue in the price of the plans to make a scrip issue in the late autumn, British Processes fell 15 to 117p.

Faller, Faller Davenports interim profits Price Commission had allowed indownturn disappointed and the shares fell 15 to 117p. Fuller, but and Turner continued firm remarks at the annual general meeting prompted a gain of 5 to 410p ln J. Bibby, hut late offerings clipped 8 from Rowntree Mackintosh at 442p.

Dull conditions prevailed in the miscellaneous industrial leaders, hut closing levels were up to 5 above the day's lowest with Beecham closing 7 off at 700p, after 695p, and Glaxo 6 down at 492p, after 487p. Boots dipped 6 to 220p. Elsewhere, Marsballs Universal gave up 8 to 152p following the results and capital proposals, while uninspiring preliminary statements prompted falls of 3 and 4 respecprompted rails of 3 and 4 respec-tively in Sandhurst Marketing, 51p. and Holt Lloyd Inter-national, 185p. Still reflecting poor results. Lesney Products relinquished 2 more to 58p. after rsinquished 2 more to 38p, after 57p, while profit-taking resulted io a fall of 15 to 375p in Centre-way and a loss of 13 to 473p in ICL. Extel gave up 8 to 174p and Vinten 9 to 145p, while further consideration of the second-half setback left LK Industrial 4

speculative interest. Among Motor Distributors, Appleyard fell 8 to 97p after the chairmen expressed concern over profit margins. Arlington, 128p, and Caffyns, 128p, gave up 5 and 4 respectively.

Major Newspapers again drifted lower in a small husi-ness. Daily Mail "A" fell 7 to 466p and International Thomson relinquished 10 at 404p. BPM "A" shed 4 to 78p, but Pearson Longman provided an exception, sdding 5 at 265p following late huying. Elsewhere, printing ink manufacturers Usher-Walker fell to 65p on the balved full-year profits before settling for a net loss of 2 at 67p, while the halftime profits standstill left Associated Paper a penny cheaper at 56ap.

Marked lower at the ontset Properties attempted a mid-session rally but subsequently slipped back on lack of sustained snpport. Land Securities gave up 7 to 304p and MEPC 4 to 200p. Speculative issues remained vulnerable to occasional offerings and Bernard Sunley relinquished 10 more to 377p. Trading statements prompted contrasting movements in Berkeley Hambro and Warner Estate, the former firming 4 to 202p and the latter shedding 7 to 230p.

The Oil leaders continued on

1178p. Shell gave up 12 to 788p.
Following the success of the
bid for Scottish and Universal,
Longho eased 3 for a two-day fall

of 7 at 76p. Press comment highlighting hid possibilities prompted a hrisk interest in Furness Withy which gained 17 to 298p, and injected life into stockholders. Scotish Cities "A" and Scottish and Mercantile "A" which, in thin markets, added 8 to 196n and 11 to 120p respectively.
Other Shipping issues also henefited. Graig "A," in a thin market, advanced 20 to 220p and Manchester Liners added 10 to 240p, while Lyle "A" firmed 3 to 154p and Milford Docks a penny to 17Sp, after 180p.

#### Golds advance

After pausing for breath on Wednesday, South African Golds resumed their upward path yesterday. Prices moved ahead from the outset following substantial Continental and American buying fuelled by the \$4.75 improvement in the bullion price to \$252.375 an ounce. Also aiding the strength of UK share prices was the firmness of the Financial Rand.

The Gold Mines index GEC .... sdvanced 43 to 65.2 while the Marks & ex premium index rose 4.6 to Among heavyweights, Rand-

fontein regained all of the RTZ

previous day's fall which followed the chairman's forecast of
Ultramar a conservative dividend policy and closed £1; higher at £287. Allied Br In the medium and lower-priced issues, new highs for 1979 Fisons .....£1 were registered by Kloof, 28 hetter at 720p, Libanon, 14 firmer at 603p, and Sonth African Land,

South African Financials generally made good progress in line with Golds. Gains of 10 were common to Middle Wits, at a 1979 high of 285p, and Union Corporation, at a high of 378p, while Johnnies added 1 at 17.

On the other hand, half-year results from Transvaal Consoliresults from Transvaal Consoli-dated Land, although in line

with the chairman's forecast, were considered to be disappointing hy the market and the shares dipped 1 to £17.

London Financials held steady

in the face of the further-decline in UK equities.

Elsewhere, the realisation of CS900,000 (£376,000) from the sale of oil and gas leases prompted a good demand for Westfield Minerals which rose, 20 to 235p.

#### 74.54 75.57 75.91 75.58 75.38 76.97 Government Secs. 76.32 76.94 77.94 77.76 77.53 77.25 72.23 532.7 338.9 549.1 558.6 553.5 544.8 479.9 165.9 160.9 163.6 137.6 155.9 156.7 150.0 134.1 199.5 130.9 127.3 123.0 191.2 102.3 Gold Mines(Ex. 5 pm) 3,43 6.32 3.29 5,21 5,27 5,34 5,58 14.60 14.43 14.13 13.92 14.08 14.32 16.92 Ord. Oiv. Yield .. Earnings, Yld. & Hulls 9.80 8.90 2.08 2.22 9.12 8.96 7.91 PE Ratio meti (\*). ... 4,626 5,441 7,042 7,265 6,828 7,116 6,061 \_\_\_\_\_ 108.36, 169.20 226.87 140.05 115.41 80.28 Bealinge marked..... Equity turnover £m. \_\_ 19,361 25,233 30,373 - 25,644 24,308 15,998 10 am 537.5. 11 cm 530.2. Noon 531.0. 1 pm 537.9: 2 om 532.3. 3 om 530.9. Latest Index 01-246 8026. 101-8,53. Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928. Industrief Ord. 1/7/35. Gold Mines 12/9/55. Ex 6 oremlum ordex started June, 1972. SE Accivity July-Oec. 1942. S.E. ACTIVITY HIGHS AND LOWS Since Compliat's May May High | Low | High | Low (9/)/86) (5/1/75) 96.03 130.4 50.93 (15,2) (28/11/47) (6/1/75) Fixed Int... 358.6 42.4 (4/5/79) (28/6/40) 446.1 (12/2) 185.8 129.2 442.3 45.5 (6.2) 17/4 (22,5/75) (26/19.71) Gold Mines 134.1 95.9 357.1 54.3 S (Ex-Om) (10/5) 12/11 15/4/74 125/8/76)

	AC	TIVI	E STO	CKS		
D	in	No. s- of	Closing	Change	1979	1979
k k	nomin tion	marks	price (p)	on day	high	low -
	£1	15	395 788	<b>–</b> 5	415 804	346
sport	25p 25p	15 11	298		337	250
	£1 - 25p	11 11	1,178 436	- 8 - 1	1,238 456	311
Spencer	25p	. 10	123 174	- 2	134 185	83 140
I Union	25p 25p	9 9	400	-22	443	325
	25p 25p	8 8	220 332	- 6 - 2	238 362	184 226
"New"	Nil/	pd, 8	63pm	- 3	74pm 318	58pm 210
eweries	25p 25p	8 7	296 97	- 1	102	80
CH C4100	500	7	105	***	144	100

#### **OPTIONS**

DEALING DATES Last Deal- Declara- Settle-

BATs Defo

Commercia

tion ment ings ings May 1 May 14 Jul. 26 Aug. 7 May 15 May 29 Aug. 9 Aug. 21 May 30 Jun. 11 Aug. 23 Sept. 4 For rate indications see end of Share Information Service Money was given for the cal

in Dehenhams, Premier Oil, Ladhroke, Marks and Spencer, Spillers, William Press, Bab-cock and Wilcox, Westminster Properties, MFI, Trust Houses Forte, Danae Investment Trust Werrants, Carless Cape, London and Northern, New Throgmecion Warran's Juristech.

Wath, John Baker (Insti-lation), Sears, A. Monte and Britannia Arrow. Prits vere

dealt in EMI and Grand Metropolitan, while doubles were completed in Premier Oil. Barker and Dobson. Kitcher Queen, EMI, Ladbroke, Sears, Burmah, Siebens, Inveresk Town and City, New Throgmor ton Warrants and P. C. Hender

### RISES AND FALLS YESTERDAY

Others Totals	34 275	59 982	1,157	
Foreign Bonds Industrials Figure ial and Prop. Oils Mines	125 40 8 4 63	36 518 238 20 9	26 771 129 12 13 15	
British Funds Corpns, Dom. and	ī.	.78		٠,

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### **APPOINTMENTS**

# Westinghouse Board changes

Mr. J. M. Darber and Mr. GENERAL LIFE ASSURANCE member of the Fairey group. Mr. INGHOUSE BRAKE AND SIGNAL COMPANY. SIr Alec Ogilvie, Mr. D. Forrester and Mr. A. P. Hills have resigned from the Westinghouse Board, Westinghouse hecoming a wholly owned subsidiary of Hawker Siddeley Group Mr. Durher has heen a director of Hawker Slddeley Group since March, 1978, and holds other senior group appointments. Mr. Jenkins is head of the commercial and export services department of the Hawker Siddeley Group.

Mr. Marcus Morris has been elected deputy chairman of the NATIONAL MAGAZINE COM-PANY in addition to his positions as managing director and editor-in-chief. The company is a subsidiary of the Hearst Corporation. Mr. Michael Bird. marketing director, has joined the National Magazine board as assistant managing director. Other new appointments to that heard are Mr. Roger Barrett Mr. hoard are: Mr. Roger Barrett, Mr.

Jack Blanche, Mr. Brian Braithwaite and Mr. Terry Mansfield.

In addition, three executives from the U.S. have become memfrom the U.S. have become memeral manager of the personnel of National Manager of the personnel of Manager of Mana bers of the hoard of National Magazine. They are Mr. Randolph A. Hearst, chairman of the Hearst Corporation. Mr. H. A. Mitnick and Mr. Robert Brink.

Danish A.1 per ton ... 1,150
British A.1 per ton ... 1,065
Ulster A.1 per ton ... 1,065

NZ per tonne ...... English cheddar 1rad.

Scottisb killed sides

Home produced:

per tonne .....

ex-KKCF ...... 58.0/62.0 Eire forequarters .... 38.0/41.0

English 51.0/52.0

All weights ...... 34.0/45.0

Oven-rezdy chickens... 39.0/43.0

BACON

BUTTER

CHEESES

EGGS\*

LAMB

POULTRY

E. F. T. Jenkins bave been SOCIETY, bas been appointed Mitchell appointed directors of WEST. joint actuary, not joint secretary of Serck Hest Transfer, a post as reported on Wednesday,

Mr. Marcus Bower has been Mr. John H. Donovan has been elected chairman of the INSTI- appointed chairman of the DIRECTORS (Nor- ROYAL TRUST COMPANY from the Westinghouse Board, thern Counties Branch). He is of which they were non-executive director corporate affairs on the directors. The changes follow main Board of Northern Engineering Industries.

> The General Electric Com-pany Energy Conservation Group has appointed Mr. Malcolm Stuart as managing director of LONDEX. He has been general manager of that company since he heginning of this year.

> Mr. R. P. Harding, a former general mansger of the Abhey National Building Society, has heen appointed a director of the CITY OF LONDON BUILDING SOCIETY from July 1, and will succeed Mr. A. G. C. Trollope on bis retirement as managing director from October 1979. Mr. Trollope will remain a director of the City of London Building Society.

Week ago Month ago

1,455

3.00/3.30

3.30/3.60 Month ago

54.0/58.0 34.0/38.0

90.0/98.0

48.0/50.5

33.0/45.0

Mr. Stanlay Alfert, a general appointed financial director of manager and director of the FAIREY ENGINEERING, a

FOOD PRICE MOVEMENTS

May 10

\* London Egg Exchange price per 120 eggs. † Delivered. † Unaveilable. ¶ For delivery May 12-19.

1,455

2.90/3.10

3.30/3.40

50.0/51.0

34.0/45.0

39.0/41.0

IEW HIGHS AND LOWS FOR 197
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following securities quoted in the Information Service yesterday ed new Highs and Lows for 1979. NEW HIGHS (54) COMWEALTH & AFRICAN LOANS (1) S. Rhod. 21/20 (55.70 BUILDINGS (1) was financial director British Senzol Norsk Hydro Morsk Hydra STORES (5) Milletts Leisure Northern Golds Dewhirst Northern Kunick Narthern Menzies (J.) BLECTRICALS (1)

Forward Tech . ENGINEERING (8)
A.C.E. Machinery Opritend S
A.P.V. Species C A.C.E. Machinery
A.P.V.
Cartwright (R.I.
Croote Group
Banks (Sidney C.I.
Danish Bacon A
Do, A
Bood-Paleah A
Boot (Henry)
Copydex
Reiyon P.S.W.S.
Davies & Newman
Fitzwiltoo

NEWERA BURGER (Stample
Species Clark
Tiplex Foundrie
Unixed Wire
Colless
Do, A
Highgate & Job
Reiyon P.S.W.S.
Utd. Gas Inds. Mr.' Bill Hawkins bas been appointed a non-executive director of ELDRIDGE LONDON, fine art and antique dealers. Mr. Hawkins is managing director of Industrial Communications and

Peurson Longman Aeit & Wiborg PROPERTY (2) a director of Leoussis Advertis-SHIPPING (2) TEXTILES (1) Cawdaw Ind. TRUSTS (8)

Mr. John F. A. Baring re-elected deputy ch.:.msn of ROYAL INSURANCE COMPANY. Sir Rowland Wright has resigned from the Board to reduce his commitments.
Mr. L. R. Graham has been

Mr. D. S. Leese has resigned from the main Board of BRAMMER AND CO. hecause of his international commitments.

GENERAL MOTORS SCOT-LAND has made the following appointments: Mr. Alan J. Ramsden, operations manager at the Newhouse and Peterhead Plants; Mr. J. Alex Kelly, works manager, General Motors TEREX do Brasil; and Mr. Alisdair B. MacLanchlan, works manager.

Mr. John Frankau bas been appointed controller of drama at THAMES TELEVISION. He at THAMES TELLOVISION. He succeeds Miss Verity Lambert who is new chief executive and creative controller of the company's subsidiary, Euston Films. When Mr. Frankan joins Thames in July. Miss Lambert will devote all her time to Euston Films. Films.

Mr. R. A. Wheeler, previously an executive director of Hambros Bank, has joined the GENERAL ELECTRIC COMPANY as an associate director and will be responsible for several upgrouped subsidiaries. He retains a connection with

Mr. D. Meinertzhagen has been re-elected chairman and Sir William Gorell Barnes and

appointed director of UNITED GAS INDUSTRIES. He is managing director of Rohinson Willey and chairman of Berry Magicoal, both subsidiaries of UCL

Mr. Henry V. Scaldwell, manmr. Rebry V. Scaldwell, managing director of Jozeph and Son, has become chairman of the GALVANIZERS ASSOCIATION. As deputy chairman, he is succeeded by Mr. Colin Treglown, chairman and managing director of A. and F. Parkes and Co. (London). Wr. Alex Wilson. Co. (London) Mr. Alex Wilson has taken over as president of the Association from Mr. Alan Jenjins. New vice-presidents are Mr. W. L. Hall, Mr. D. Sommer ville and Mr. C. P. H. Wadge.

Hamhros as a non-executive

NEW LOWS (38) First Chicago CANADIANS 131 Commerzbank Commerzbank
BUILDINGS (1)
Cement-Roadstone
ENGINEERING (6)

Brit. Northrop Mangan Hopkinsons Richards Hunt & Moscroo Thyssen FOODS (1) Lockwoods INDUSTRIALS (SI
Donbee-Combex Oc- Finance Conv.
Fairhairn Lawson Philips Patents
Lesney Products
INSURANCE (21
Moran (Chris.) Minet Hidgs: LEISURE (1)
Howard & Wyndham
MOTORS (1) Herst (C.) PAPER (1) Mackinnin of Scotland TRUSTS (2)

MINES (2) Northgate

### RECENT ISSUES

### **EQUITIES**

Page High Low	Stock	Closing Price	+ 01	Amount	Gross Vield	RA P.E.
F.P 188 13772 F.P 5714 4212 F.P. 16/2 170 116 F.P. 6/6 105 93	ffBaker (John) Bank Bridge 100 Hunting Assoc, Befe. Pantos Befe.	166 471 <sub>2</sub> 177 98	-2 -j +ā	12.0	9.6	=

# FIXED INTEREST STOCKS

Price	ES.	onta Date		79	Stock	E OD	+ 0
	₹6	250	Nigh	Low		Prid	
9934 \$100 80p 96 4 7212	F.P. Nil £60 F.P.	4/6 11/6 23/5 27/7 11/5	106p 11pm 67 109 108p 81 1121s	52% 103p % om 59% 99 1090 70%	Lyles (S.) 11% Cum. Pref MEPC 61e% Conv. Uns. Ln. 1925-2000	106 p	

## "RIGHTS" OFFERS

					·•			
Issue Price P‡	Any unt	Latest Renunc. Dute		Renunc. : 1979		Stook	Closing prices pt	† <u>-</u> °
200c 19 185 20 20 90-4 186 ep 34 4 20 176 100	F.P. F.P. NII F.P. F.P. F.P. F.P. F.P.	4/5 27/4 3/8 12/5 27/4 14/6 25/3 	18:5 0:6 8:6 16:5 18:5 12:6 61:5 15:6 4:7	957 234pm 113 6pm 256 18 59pm 740m 32	161 <sub>2</sub> 222 219pro 92 4pm 910 6 49pm 54pm 271 <sub>2</sub> 58pm	Abercom Invs. Armour Trust Beatson Clark. Brent Chemicals. Crest Micholson Davis & Metcalic 'A' Johnson Matthey Maddock. Norfolk Cap. Hotele. Park Place Invs. Single Holdings Tricentrol. Unicorn Inds.	967 2530m 109 9pm 253 10 50pm 501 <sub>2</sub> 63pm	-2 

Renunciation deta usually last day for dealing free of stamp duty. 5 Figures based on prespectus estimate. 9 Assumed dividend and yield. 4 Forecast dividend: cover based on prespectus or other official estimates for 1979. Q Gross. T Figures assumed. 2 Cover ellows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. 9; Penca unless otherwise indicated. 1 Issued by tendor. § Officed to holders of ordinary share as 2 "rights." Issued by way of capitalisation. § Reartroduced. ¶ Issued to connection with reorganisation, marger or takeover. II Introduction. ☐ Issued to former orderence holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. \* with warrants. †† Unlisted eccurity.

# FT-ACTUARIES SHARE INDICES

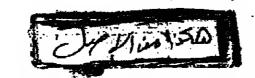
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Tł	iurs.,	May 1	10, 19	79	Wed., May	Tues: May 8	Fri., May	Thurs., May 3	Year ago (approx.)	
Figu	& SUB-SECTIONS  ares in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	ESL P/E - Ratio (Net)	Index No.	index No.	(ndex No.	Index No.	Index No.	
ī	CAPITAL 60005 (172)	279.29	-0.8	15.07	4.97	8.85	281.51	286.63	287.87	283.69	212.42	
2	Building Materials (27)	262.63	-0.8	15.37	5.24	8.70	264.81	270.52	269.36	265,42	1921	
3	Contracting, Construction (28)	432.76	-1.5	18.38	4.87	7.47	439.19	449.96	451.74	443,28	347.1	
4	Electricals (14)	676.95	-0.4	11.49	2.82	11.96	679.92	689.40	698.53	685.92	439.3	
5	Engineering Contractors (12)	408,83	-1.3	17.81	5.61	7.48	414.10	426.30	429.70	426.89	313.6	
6	Mechanical Engineering (75)	206.19	-0.8	16.37	5.61	00.8	207,82	211.08	211.07	208.33	169.9	
8	Metals and Metal Forming(16) CONSUMER GOODS	186.15	-0.9	16.75	8.35	7.65	187.77	191.32	192.29	190.51	169.6	
11	(BURABLE) (52)	252.30	-1.1	13.98	4.31	9.52	255.07	259.88	258.44	256.58	197.2	
12	Lt. Electronics, Radio, TV (16)	34L61	-11	11.10	3.10	12.75	345.48	352.61	348.68	347.20	233.2	
3	Household Goods (12)	176.76	-0.5	15.66	6.75	8.54	177.62	180.81	179.04	177.55	174.0	
4	Motors and Distributors (24) CONSUMER GOODS	131.12	-11	19.95	6.41	6.21	132.65	134.66	135.66	133.87	124.5	
21	(NON-DURABLE) (171)	259.86	-12	13.98	5.09	9.26	263.07	269.06	269.81	266.16	285.5	
22	8reweries (14)	295.14	-1.0	12.92	5.09	9.81	298.10	305.85	306.13	298.80	239.6	
23	Wines and Spirits (6)	332.87	-12	14.11	4.50	10.32	336.82	345.78	347.53	346.26	261.0	
4	Entertainment, Catering (17)	354.37	<b>∸1.7</b>	13.38	5.41	9.96	360.50	372.11	374.30	374.32	261.4	
5	Food Manufacturing (19)	230.22	-0.6	16.83	4.93	7.60	231,71	236.23	236.75	235.36	1944	
6	Food Retailing (15)	315.03	-1.7	10.23	3.81	13.28	320.40	332.56	331.74	325.35	197.5	
2	Newspapers, Publishing (12)	485.94	-0.4	19.13	5.27	7.41	487.92	492.56	486.06	478.04	385.6	
13	Packaging and Paper (15)		-0.3	17.13	7.22	7.48	151.77	154.04	155.12	152.69	1323	
4	Stores (41)	264.10	-13	10,22	3.72	13.46	267.63	273.41	273.48	267.73	185.7	
5	Textiles(23)		-1.5	18.23	8.39	6.94	185.01	188.52	191.07	189.34	187.6	
6	Tobaccos (3)		-1.7	21,08	7.62	5.45	274.71	278.33	279.81	278.76	258.7	
7	Toys and Games (6)	79.15	-1.4	28.96	8.56	4.17	80.26	82.84	89.19	29.53	104.3	
1	OTHER GROUPS (99)	228.48	-0.9	13.98	. 5.58	8.88	230,52	234.76	234.11	231.62	1931	
2	Chemicals (18)	317.07	-1.1	15.82	6.22	7.40	320.59	324.73	329.77	325,12	262.0	
3	Pharmaceutical Products (7)		-1.0	10.38	4.48	11.81	267,49	272.28	274.02	273.67	258.0	
4	Office Equipment (6)		-1.5	13.94	5.64	9.04	147.64	152.27	150.53	149.22	1314	
5	Shipping (10)		+0.4	10.34	6.59	13.55	464.06	475.42	474.52	473.87	4414	
6	Miscellaneous (58)	266.60	-0.7	14.87	5.40	8.75	268.53	273.91	267.71	263.82	204.7	
9	INDUSTRIAL GROUP(494)	264.51	-1.0	14.26	5.12	9.08	267.25	272.67			210.4	
1	Olis(6)	681.89	-1.1	11.57	3.21	9.19	689.21	698.43	704.23	695.75	497.0	
9	500 SHARE INDEX	298 58	-10	13.80	4.79	9.10	307.68	307.45	308.28	304.34	234.1	
ī	FINANCIAL GROUP(115)	212 17	-1.6		4.91	7.20	215.70	220.58				
2	Banks(6)	253.66	+9.4	26.26	4.78	4.92	252.75	261.17		218 20	1674	
3	Discount Houses (10)		-2.1		7.06	7.72	269.20	278.91	265.89	263.77	199.5	
4	Hire Purchase (5)		-6.6	17.26	4.59	7.46	206.01	210.97	270.67	268.43	201-0	
5	Increance (Life) (10)	173.00	-13		6.14		175.25	179.10	204.05	201.47	151.2	
6	Insurance (Composite) (8)	147.63	-4.0		6.39		153.85	156.81	179.94	179.68	140,0	
7	Insurance Brokers (10) Merchant Banks (14)	317.79	-21	15.81	6.04	9.08	324.68	330.64	157.45	154.27	131.8	
8	Merchant Banks (14)	108.20	-1.6		4.82		109.92	11151	329.58° 108.74	333.19 105.48	345.2 80.5	
9	Property (42)	366.42	-15	3.07	2.22	50.02	371.87	377.00	375.00	370.00	224.4	
0	Miscellaneous (10)	132.21	-0.3	17.05	6.89	7.30	132.60	137.43	136.56	135.09	185.8	
П	Investment Trusts (111)	24139	-0.9		4.66		243.68	247.36				
1.	Mining Finance (4)	141.17	-0.4	14.30	5.57	8.49	1/0.73	146.07	247.55 149.94	244.59 145.26	204.5	
1	Overseas Traders (20)	369.69	-8.7	13.69	6.84	9.28	372.37	378.03	377.45	373.64	324.0	
9	ALL-SHARE INDEX (750)	274.52	-1.1	=	4.86			283.05	283 82	280.28	272.9	
-	<del></del>		•					1	1		210.32	
			_	1	FD	ED INT	EREST	} -	Thues.,	Wed.,	Year	
	FIXED INTEREST PRICE	INDICES	·	- 1	Rr C	YIEL	)S Gross Red.		Mey	May	200	

· 	FIXED LNT	EREST P	RICE IN	OICES ·		FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Thurs., Mey 10	Wed., May	Year ago (approx.)	
į	British Gavernment	Thurs., May 10	Day's change	xd adj. today	nd adj. 1979 .to date	1 2 3	Low 5 years	10.39	9.46 10.25 19.82	8.54 10.90 11.44
1 2	Under 5 years	106.62 120.84	-0.56 -1.04		3.54 3.15	5 6	Medium 5 years	11.70	10.95 11.52 11.72	10.86 12.13 12.31
3 4	Over 15 years	126.17 134.77	1.16 -1.16	-	5.31 6.68	7 8 9	High 5 years	11.62	11.35 11.92 11.99	31.26 32.67 13.05
5°	All stocks	116,98	-0.91		4.13	10	Irredeemables	10.79	10.66	11.23

	425 25 310		1 10.79	10.66 [ 11.23
	Thurs, May 10 Woe. Tues May May No. 1 2 6	Fri. Thurs.	Wed. Tues. May May 2 1	Mon. Year Abril ago (approx)
16 20-yr. Red. Deh & Losns (15) 18 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	59.03   13.01   0a.41   51.40	01.85	74.44	

† Redemption yield. Highs end lows record, base dates and values and ex Saturday issues. A list of the constituents is available from the Publishers, at Cannon Street, London, EC4P 49Y, price 13p, by obst 22p.



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Allied Hambro Group (a) (g)

7, Queen St., London, EC4R 1BY.

irchway Unit Tst. Mgs. Ltd. # [allc) 17, High Helborn, WC1V 7NL.

Paring Brothers & Co., Ltd. (2)(x)

: talanced Family

scome Funds

c. silled 1st. 80 2 Srit. leds Fund 778 9 Fith & Inc. 45 1 Sect. & Ind. 45 4 Lited Capital 84 7 Cambrid Fund 130,0 Sambrid Fund 149,7

- Jambro Hse., Huston, Ezentwood, Essex. -: )1-586 2851 or Scentwood (0277) 211459

#### 37 OFFSHORE AND Target Tst. Mors. (Scotland) (a) (b) 031-229-8623

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OVERSEAS FUNDS Kemp-Gee Managemt, Jersey Ltd. Capital Ford 1265 130.4 1200 1200 130.4 130.4 120.5 120.5 120.4 120.5 120.5 120.4 120.5 12 Allen Harvey & Ross for, Mgt. (C.I.) | Carring to | Call | C 25, Milk Street, EC2V BJE 01-606 7070 Forsselra, Fr1, 354 1,488 246 246 Bondselex Ft1, 25 126 10 246 Cent, Assert 145 27 145 33 -0.07 Intl. Gorl. Sers. 7st. First Sterling 1620 80 28 97 ..... First Intl. 1650277 223 90 ..... Kleinwort Benson Limited Euromest Lux. F. 70 3 4.79
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RS Lux Banque Bruxelles Lambort Barh let Fund ...... 1931 981 .... 3.50 Sarclays Unicorn International Ltd. | Barclays Unicorn International Ltd | Charing Cross, St. Neiser, Joy | 0534 73741 | Detracas Iscome | 49 7 | 12 37 | United Trus | 1831 29 | 11 86 -051 | 1.63 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1 Three Quays, Tower HIII EC3R 680. Bishopsgate Commodity Ser. Ltd. P.O. Box 42 Douglas, La U. 0624-23911 Britannia Tst. Mngmt. (C.I.) Ltd. 30 Bath St., St. Heller, Jersey. 053473114 10a Boulevard Royal, Luxembours NAV May 4. . . . . US\$12.39 | ---- -Negil Ltd.
Bank of Bermuda Bidgs.
NAV Agril 27
Pacific Basin Fsind P.O. Box \$83, St. Heller, Jersey. 0534 74777 5tig Bd Fd (hi May 11. | 10.61 10.63| -0.23| 11.40 Butterfield Management Co. Ltd. Capital International S.A. 37 rue Notre-Dame, Lucembourg. Capital Int. Fund... | USSIB.16 Charterhouse Japhet | Part | Clive lovestments (Jersey) Ltd. Cornhill Ins. (Guernsay) Ltd. P.O. Box 157, St. Peter Port, Guernsey Intrit Man, Fd. 189.0 205.51 ..... P.O. Box 664, Bk. of Bermuda Bld., Be Reserve Assets Fd. USS975 9.96(+0.0) Prices on May 3. Hext dealing May Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Bor 3012, Nassau, Baharnas Delta Inv. May 8 ...... 5051,94 2.04|-0.13 Save & Prosper Internation P.O. Box 73, St. Heller, Jersey

Prop. Pen. Acc. B. 1182
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Prop. Pen. Acc. B. 1182
Prop. Tel. 01-247 7245, Teles: 8814400.
Price per share May 4. USS21.DD.
F. & C. Mgrat, Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, EC4R OBA 01-623 4680 Cent. Fd. May 2 ........ USSS.97 | ..... -| Control | May 2 | Control | Contro Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey, 0534 27561

**AUTHORISED** UNIT TRUSTS Abbey Holt Tsl. Mingrs. (2) Abbey 4011 151 mmgrs, (a)

7.205 Satrouse Rd. Arlethury
2.005 Satrouse Rd. Arlethury
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Allen Harvey & Ross Unit Tst. Mingrs. 01-623-63:4 9 .....| 12-22 G.T. Unit Managers Ltd.V National and Commercial 6. & A. Trust (a) (g) 88 11 -0.9 755 82 11 -0.9 648 48 41 -0.9 658 Gartmere Fund Managers# (a)(g) Gartmere Fund Managers♥ (a)(9)
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American 7st. 23 9 75.0 −1 0 3.5
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Editor Income 7st. 27.6 29 1st −0.3 0 54
Far East Trist. 232 35.5 −0.2 0 22
High Income 7st. 57 3 72-6 −0 8.57
Income Food. 57 72-6 −0 8.57
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Capital (Accum.) 77.3
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3 Frederick; PI, 00 Jewry, EC2 Estra Income. 31 9 Income. 37, 3 Income. 47,4 Accuratation. 77, 3 Growth. 45,8 Capital. 51.0 Small Co's. 47,3 Technology. 70,2 Private. 46,5 Narwich Union Insurance Group (b) .. Noble St., EC2V 7.JA. 01-623 6376 nc. Moethy Find....[191.0 2010; .....] 0.90 Urbutland: Secontiles Ltd. (a)(c) Technology 70.2
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Intl. Erns. & Assets 75.7
Far East & Gen. 25.3
Far East Trust 26.2 Pearl Trust Managers Ltd. (a)(g)(z) Pean Trust managers Lts. (3)(4)(2) 252, Night Holloron, WCIV 7EB. 02-405 5441 Pearl Growth Fd. 127.4 29.5et -0.4 A.68 Accum Units ... 33 b 36.2 -0.4 A.68 Pearl Inc. ... 377 40 tsd -0.9 6.47 Pearl Inc. 12. 42.2 45.2 -0.6 51.2 164cum. Units1. 42.0 45.2 -0.6 51.2 Govett (John) 01-588 5620 1568 ..... 235 1904 ..... 235 Pelican Units Admin. Ltd. (g)(x) Grieveson Manage nt Co. Ltd. Griteveson Management C
9 Gresham Street, EC2P 20S
Barrington May 9 — 273.1
IACCINE, Units 1 — 304.0
Bing H, Yd, May 10 — 272.2
IACCINE — 274.4
IACCINE — 277.9
IACCINE — 277.9
IACCINE — 191.7
IACCINE — 191. Perpetual Unit Trust Mingrit. (2) Practical Invest Co. Ltd.♥ (y)(c) Guardian Royal Ex. Unil Mgrs. Ltd. Premier UT Admin, S. Rayleigh Road Hotton, Brentwood, Essex. 0277 217 238

77.3d -0.7 7.25 69.0 -0.3 7.85 53.8 ..... 12.06 **统剂 出图 33**3 3964 -0.1 223 -4734 -02 397 -787 -0.2 397 -37.4 +0.1 192 58.74 -0.1 137 Albany Life Assurance Co. Ltd. HIII Samuel Unit Tst. Mgrs.†(2) 45 Beech St., EC2P 2LX Investment Intelligence Ltd.V(a)(a) Key Fund Managers Ltd. (a)(g)

Minster N.e., Arbur St., EE4. 01-623 1050 Minster May 8. .... 43 6 45 6 .... 5 53 Exempt April 30 ... 1137 1117 .... 5.70 Holton Bars, ELIN 2NH 01-405-9222 140, South Street, Borking.

Prodential (155 0 164 5] -2.5 4.22 Am Exempl. (27 8 Reliance Unit Mgrs. Ltd.Y Ridgefield Management Ltd. J. Henry Schroder Wagg & Co. Ltd. Rothschild Assel Management (9) National Provident Inv. Mngrs. Ltd. 9 48, Gracechurch St., EC3P 3HH. 01-623-420

Prudl. Portfolio Magrs. Ltd. (a)(b)(c) Schlesinger Trust Magrs. Ltd. (a) (z)

10306: 86442

19, Athol Crescest, Edin. 3. Yarnt Amer. Easte 125 9 Target Thistle 164 5 Ertra Income Ed 164 5

Accum. Umis: 119.7
Colemo May 4 155.7
Colemo May 8 155.7
Lacum Umis: 129.1
Corroli Way 9 84.2
Lacum Units: 129.1
Lacum Units: 129.2
Marboro May 8 50.3
Accum Units: 65.0
Lacum Units: 65.0
Van Grat. May 8 53.9
(Accum, Units: 65.0
Varn Hy Man 8 53.9
Vang, Tee May 9 53.1
Accum Units: 55.6
Wilcom, May 3 7718
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Wilcom, May 3 7738
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Micho Du, May 4 76.0
Do, Accum 993.1

Tyndail Managers Ltd.♥

18, Canyinge Road, Bristol. Income May 9 212 9 (Action, Units) 214 4 Capital May 9 155 4 (Action, Units) 219 8

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Landon Wall Group Capital Growth

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031-226 3271

Unit Trust Account & Mgmt. Ltd.

Trades Union Unit Tst. Managers ?

Transatlantic and Gen. Secs. (C) (Y)

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01-623 4200 N.P.I. Clirk J. Tris. ... 135 ppri. ... 470
N.P.I. Clirk J. Tris. ... 125 ppri. ... 470
N.P.I. Clirk J. Tris. ... 126 ppri. ... 470
NPI D'eas Triss. ... 126 ppri. ... 125
IACCAM Hokk-Je. ... 126 ppri. ... 255
"Prices on Agent & Next dealing May 20.
"Prices on Iday 9, Next dealing May 20. Rowan Unit Trust Mingt. Ltd. (a) Scottish Equitable Fnd, Mors. Ltd.4 28 St. Andrew Sq. Edmburgh 031-556 9101 Income Unit 60.5 64 4rd 4.68 Action Units 115 76 1rd 4.68 Deaths day Wednesday 01-606 6060 Sehan Unit Tst. Managers Ltd. 9 (2) PO Box 511, Schicy Har, E CA 01-236 5000 Schan Capital Fd ... 141.8 44.01 -08: 371 Schan Income Fd ... 1314 36.21 -06: 7.54 54, Jermyn Street, S.W.1. 01-629 8252 Capital Fd. 790 83 1 312 Income Fd. 791 01.3 6.50 Prices at April 30. Next dealing May 15. Security Selection Ltd. Security Selection Little
15-19 Ulicoles's Irm Fields WC2 01-831 6936-9
Umil Bith 7st Act ... LS 9 27.8 ... | 4.39
Uevi Gah Tst Irc. ... LZ 0 23.5 ... | 4.39 Save & Prosper Group# 4, Great St. Helens, London EC3P 3EP Stewart Unit Tsl. Managers Ltd.(a) 45. Charlotte Sq. Ed nourgh.

International Farsés
Capital. 78.9
1.7 U. 78.9
Univ. Growth 70.3
Increasing lacent Ford
High Victor 59.6
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High Income 76.6
Income 47.4 64 04 -0.9 7 20 50.9 -0.3 7.69 50.9 -0.2 9.68 | Income | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 | 47.4 Provincial Life Inv. Co. Ltd. 9

222. Bishopogate, EC2

Provincial Life Inv. Co. Ltd. 9

223. Bishopogate, EC2

Provincial Life Inv. Co. Ltd. 9

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Crusader Insurance Co. Ltd. Vincula House, Tower PL, EC3. 01-626 80. Gill, Prop. Mar. 8......[78.2 89.478] ....] —

Eagle Star Insur/Midland Assur.

Equity & Law Life Ass. Soc. Lide

68.91 -0.71 5.27

01-2837107

INSURANCE

01-248 9212

01-437 5962

Do Accum

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International

Special Sits 45; CAPPORT SA, EDIROTH, 031-28-321 Do. Actom. 22 Sandard Units. 57.7 611 -0.11 151 Do. Actom. 22 Sandard Units. 52 65.5 -0.11 -0.11 - High Inc. Priority. 55.0 4711 -0.11 - High Inc. Priority. 55.1 375 Actom. Units. 1190 325.11 3.75 Special Sta. 22.7 Actom. Units. 1190 325.11 3.75 TSB Unit Trusts(y) Dealing Tues. 6 Fr. 4Wed. 21, Chartry Way, Andorer. 57 8 -0.9 4.30 Sun Alliance Fund Mngt. Ltd. Sun Alliance Hse., Korsham. 040364141 Evo. Eq. To. May 9., 1287 3 302 9 364 9The Family Fd. 118.8 128.4 -1.2 3.39 Target Tst. Mngrs. Ltd.♥ (a) (g) 0000 0245 5941 48 80 - 1 1 4 1 5 5 4 2 5 6 4 2 Age County
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Portiols Fd. Acc. 1627
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Cap. Growth Fund

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Fietible Fond...

lov Triat Fund

Property Fund... 0392 52155

**BONDS** Prudential Pensions Limitedo 1214 -17 7.57 1153 -17 7.57 1173 -04 638 1059 ... 1213 1060 ... 1213 1184 -13 8.77 Tunbridge Wells, Kent. 243.9 0892 2227.
Rel. Prop. Bdt. 243.9 0892 2227.
Rothschild: Asset Management
St. Swithins Lane, London EC4. 01-626 4550
N.G. Prop. 123.4 136.7ct. 13. Loudon A'deen & Nihn, Mtl. Assur. Lld. 129 Kingsway, London, WC28 6NF. 01-464 0393 New Hall Place, Liverpool. 051-227 4422 Royal Shield Fd ....... [172.4 182.4] ...... Landon Indemnity & Cal. Ins. Co. Ltd Save & Prosper Groupy

4, GL St. Helen's, Linda, EC3P 3EP. 01-554 8899 4, GL. St. reten, a. Lisa
Bal, Im. Fd.
Property Fd.
Gill Fd.
Decorá Fut
Corre. Pero. Fd.†
EquipPero. Fd.
Prop. Pero. Fd.
Gilt Pero. Fd.
Depos. Pero. Fd.
Prop. Pero. Fd.
Prop. Pero. Fd. Depos Pers. Fd. 107.7 137.7 Prices on May 9, 1 Weekly Dealings.
Schroder Life Group Energylse House, Portsm Equity 1 Equity 4 264 Fixed Int. 4 154 Maraged 4 153

Gtd. Deposit Fd...... M. & E Groupe
Three Query, Tower!
American of Bd.
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Equity Bands
Erra Yield of Bd.
Family 1989
Family 81-86
Git Bonds
Internated Souther Three Quey, Tower HII, ECSR 680, 01-626 4588.

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Sofar Life Assurance Limited

O1-686 9171 10/12, Ely Place, London, EC1N 6TT. 01-242 2905

Sofar Managed S. 143.7 151.3 -1.2 |
Sofar Property S. 122.6 129.1 |
Sofar Egaty S. 227.5 220.6 -2.0 |
Sofar Egaty S. 127.5 |
Sofar Managed P. 143.2 |
Sofar Managed P. 143.2 |
Sofar Egaty P. 127.2 |
Sofar Egaty P. 127.2 |
Sofar Egaty P. 127.2 |
Sofar Egaty P. 127.5 |
Sofar Int. P. 125.6 |
Sofar Int. P. 125.7 |
Sof Merchant Investors Assurant
Leon Hsc. 233 High St. Croydon,
Property Pens. 170.9
Property Pens. 175.0
Eauty Pens. 224.2
Money Market 190.5
Money Mit. Pens. 192.5
Deport 192.6
Managed Pens. 170.4
Intl. Equity 105.7
Do. Pers. 170.4
Intl. Managed 117.8
Intl. Managed 11 | Hambro Life Assurance Limited | Description | Descriptio

261.1 +1.0 Next sub. day "May 22. "May 15

Legis Hse., King William St., ECA. 01-623 4951

Internet Control (15, 15)

No. Acc. 1 (15, M'yie inv Pen.Acc. [2481. 251.1]
AMEV Life Assurance Ltd.V
Alma Hse, Alma Rd, Reigate,
AMEV Managed ... [165.3 174.2
AMEV Morey Fd. 110.9 116.8
AMEV Equity Fd. 124.0 137.4
AMEV Platfold. 97.6 102.8
AMEV Prop. Fd. 115.4 112.8
AMEV Prop. Fd. 115.6 112.8
AMEV Vingt. Pen. Fd. 115.6 121.8
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AMEV Prop. Fd. 115.8
AME General Portfolio Lite Ins., C. Ltd. 9 Gresham Life Ass. Soc. Ltd. 2 Prince of Wales Rd , 8 meath. 0202767655
G.L Cash Find. 101.9 107.3
G.E. Equity Fund. 107.5 134.2 —
G.L Gift Fund. 128.3 135.0 —
G.L Intl. Fund. 105.0 110.5 —
G.L Ppty. Fund. 109.8 115.6 — Iritannia Trust Management (a)(g) AMEY/Frankaytee London Wall Buildings, London Wall, ordon ECZM 50L 01-638 0478/0479\_
| Special | 121 | -1.11 255 Barclays Life Assur. Co. Ltd., 252 Romford Rd., E7.
Barclaybouck\* \_\_\_\_\_[143.4] 151.0 Grawth & Soc. Life Ass. Soc. Ltd. Weir Bank, Bray-on-Thames, Berts. 06:28-34284
Flexible Finance 132-2
Landbank Sec. 125.6
G. 4 S. Super Fd. 126.441 Keimnort Benson Unit Managers V
Vicinmort St. EC3 ... 01.623 8000
K.B. Unit Fd. Inc. 1195 5 ... 433
K.B. Unit Fd. Inc. 1265 143
K.B. Fd. In Tiss. 664 721 3.94
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K.B. Fd. In Tiss. 684 742 3.94
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RBSmirCo: Fd.ncc. ... 57.4 ... 62.4 .... 5.41
RBSmirCo: Fd.ncc. ... 57.4 ... 52.4 . mest | 1.5. | 1.5 mest | Hambro Life Assurance Limited

ENGINEERING—Continued

BONDS & RAILS-Cont.

			C	omp	anı	. ·				979 h Low	Stock	Pr	ic2	+ 67	Div. *. Gross	Red. Yield	
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,	_								31 35 20 430 51	45,	Do. 500 1925 Bo German Yng 41 <sub>3</sub> Greek 700 Ass.	× 4	13 30 46m		41 <sub>2</sub> 31 <sub>2</sub> 6	77.6	1
•									51 52 52	46 40 42	Do opt 28 Stab. As	· :	46 40 52:4	:	6	15.1 15.1	9
	10	779	BR	ITISH					68 901 <u>.</u>	%。	Hung. '24 Ass Iceland 61st: 834 Ireland 71st; '81-6	G )	68 79	-ų	71 <sub>2</sub> 91 <sub>4</sub>	130	5
	High	Low	•	Stock	Pn		er   Y		370 390 73	285 65	Do 9340C 91-96 Japan 4pc 10 A Do 6pc 83-88	55 2	851 <sub>2</sub> 85 73	-1 	93 <sub>4</sub> 6,00	10.8	
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	967. 891,	88 82	Treas.812 Treasury	iable 8164 apc 1981#1 pc 80-82## 3pc 82## 14pc 82##				10.95 B.24	1 751.	1 224	Asarco Inc	51 ~	151 151 151 151	1	44c 51.0	=	3.6
	971. 971.	100% 94%	Treasury Treas. Vac	14pc 82##. nable 82%	97	164 - 24 - 34 -	13.19 12.55 12.55 18.84	11.36 12.74 10.82	183 173 174	12.	Beth. Steel \$8	ļ	## ##	+5	\$3.00 \$1.40	Ξ	6B 53 34 49
	951. 971. 957.	8612 8473	Exch. 94 Exch. 834	14pt 6244 nable 18244 84pt 182 pt 1982 pt 1983 2pt 1983 2pt 1983 pt 183 444	1 . 3	75 737a 14	9.32	11.05 10.81	H 113	816p 414 26	Brueswick Corps. Berroughs Corp. : CB5 \$2.50	[타 81	<b>0</b> 020	吐	50c 80c \$2.00 \$2.60	Ξ	4.9 2.4 4.9
1	00-1 (140 <sub>8</sub> (140	裟	Treasury I	2pc 1983## pc '83 A##	10	2	出拐	1136	38 463 233	294 321 <sub>2</sub>	C.P.C. S <sup>1</sup> <sub>2</sub> Caterpillar   Chase M'htn S12 Chesebrough S1	3	2718 2919 21240	+4	\$2.70 \$2.10 \$2.40	Ξ	4.6
	95 974 981 892			table 83 66 914pc '83 x. 1983 zpc '82-84#		558 -	13.02 9.67 10.33	13.22 19.57 10.93	1 177-	15	Chase M'htn.512 Chesebrough S1 Chaseler 561	<u>-</u> 5	201 127 240	-14 -14	\$2.40 \$1.08 40c	=	6.0
	3912	78%	Funding 5	to Fift	een	رَّةُ: Year	. [ 0.25	0.81	8420 191 11 2	524 882 975 975	Chrysler 564 Citicorp \$4 City Inv. \$1.25		141	-3	\$1.30	=	4.7 5.6 71
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# Henry **Ford** resigns

Mr. Henry Ford II, the chief executive of Ford Motor Company for the past 34 years, formally resigned from that position yesterday and nominated Mr. Phillip Caldwell, vice-chairman and president, to succeed him.

At the company's annual meeting Mr. Ford, who has been given most of the credit for rescuing Ford from the brink of disaster in the late 1940s and huilding it into a major multi-national, disclosed that a committee of the Ford board bas recommended that he stay on as chairman.

"I have agreed to continue as chairman for an indeterminate length of time," Mr. Ford said. He added that his role would be completely nonexecutive.

However, Mr. Ford expects to become chairman of the finance committee.

Discussing the future leader-

ship of the company, Mr. Ford declared: "If any other member of my family achieves a senior position in the company, it will be through merit and hy decision of the board of directors.

"There are no crown princes in the Ford Motor Company and there is no privileged ronte to the top,"

In the audience was Mr. Ford's nepbew, Mr. Benson Ford Jr. who is seeking a seat on the company's board, which, he has claimed, was Ford family, acting under the influence of Mr. Henry Ford

### Continued from Page 1 Thatcher

Finance Minister, held separate

Earlier Mrs. Thatcher presided over a 90-minute Cabinet meeting called to discuss the contents of the Queen's Speech at the opening of Parliament on Tuesday; the length of toe first session; and the date of the Budget.

Mr. Norman St. John Stevas. Leader of the Commons, will announce the Budget date next It is expected to be Jnne 12.

The decision was confirmed yesterday to extend the first session until the antumn of 1980, which means that the Queen's Speech will contain a very full programme of legislation, including some action on trade union reform; de-nationalisation proposals; an education Bill; and a measure to make sale of council houses

reform are likely to be in very general terms because of the need to bold lengthy consulta-tions with tha TUC and the try. But a Bill providing funds for secret union ballots is expected, and so is reform of the Employment Protection Act.

### Continued from Page 1 Markets

rencies, dropped by 0.3 points to 66.4. This represents a fall of 1.6 per cent in the last week. Dealers report that this week's shake-out may partly be profit-taking after the spring rises in equities, gilts, and sterling. In addition there bave been clear remiuders that the prob-Jems of the economy have not gone away and that Sir Geoffrey Howe the new Chancellor, faces a difficult task in reconciling his desire to cut income tax with reductions in public sector hor-

rowing and monetary growth.

Market sentiment yesterday was also affected by concern over the level of pay settlements and by speculation about the pound's participation in the European Monatary System. No early change in British policy

on this issue is likely. Economic statistics this week have highlighted the moderate acceleration in price inflation and have renewed concern about the rate of monetary

# Benn ready for battle

National Executive Committee.

depleted with the loss of many

The swing to the Right within

the Parliamentary Labour Party is such that it was hy no means

certain that Mr. Benn would

have ben voted onto the Shadow

Cabinet even if be had stood.

Election.

THE CONTEST for control of be transformed. In recent years aented by Labour. the Labour Party was launched he has headed the constituency — Second, how to study and the Labour Party was launched by Mr. Anthony Wedgwood Benn, former Energy Secretary, yesterday with his decision not stand for the Shadow

The move, viewed with alarm by many Labour leaders and open glee by Conservative MPs, means that Mr. Benn will have freedom as a hackbencher to speak his mind and promote his Left-wing views.
The belief of Labour MPs is

that Mr. Benn will now campalgn for the party to adopt more Socialist policies before the next election, and for a The likelihood is that nearly change in the procedures for all the 12 elected members will the election of party leader that come from the Centre and would benefit a Left-wing candi-date. Right of the party. In a statement Mr. Benn

Benn, an exceedingly argued that Labour MPs now tactician, has little had two equally urgent of becoming party matters to discuss. First, how under present rules, to mount principled and effective opposition in Parliament which confine the electoral tive opposition in Parliament college to Labour MPs. But if to the policies and philosophy the procedures were changed to of the new Government insofar allow the party conference a as these policies barmed the major say the situation would interests of the people repre-

analyse the experience of the last five years, especially the section elections to Labour's relationship which existed between the Labour Govern-This change will be Mr. Benn's major aim over the next ment, the Parliamentary party. three years, together with the advance of his power base at Westminster, which was greatly the National Executive and the annual conference, so that the lessons learned could be applied to the future work of Left-wing MPa at the General

the party.

His reference to the relationship between Labour MPs and the annual conference is at the heart of the coming power struggle and Mr. Benn is determined to ensure that the party's rank and file bave a much more effective say in policy formation and the choice of a leader.

The danger following the re-election of Mr. Callagban as party leader and the disappearance of many leading Left-wing MPs at the election is that Labour will become more polarised than ever with a Rightwing leadership and PLP increasingly challenged by a Leftwing National Executive and

# Forces pay up by 8.3%

BY MICHAEL DONE, DEFENCE CORRESPONDENT

the 309,000 memhers of the armed forces further pay rises averaging 8.3 per cent, back-dated to April I. The Conservatives pledged in

the election campaign to bring forces pay up to levela com-parable with civilian life as soon as possible.
The increase is worth about

£111.5m, and brings to £433.7m, or 32.5 per cent, the total pay rises granted to the forces from April 1.

The Labour Government announced pay rises last month of 24.2 per cent, £322.2m, from April 1, made up of 9.5 per cent as a "second-stage" payment in the progressive move toward full comparability with civilian nay rates by April 1, 1980, and 14.7 per cent for inflation in the post year.

This still left the forces 8.3 per cent short of the full 32.5 per cent which the Armed Forces Pay Review Body said was necessary to give them full comparability. Yesterday's Government state-

ment made clear that it Intends to maintain comnarability with civilian rates from now on. "Having thus fulfilled its

undertaking by restoring the pay of Servicemen to the levels of their counterparts, it is the Government's intention to maintain it thereafter at these

first tasks must be to stop the after, gets £7,250. damaging ontflow of experienced and skilled officers and men from the armed forces."

which has not gone well

The pay rises are aimed to

first of a series of moves to

strengthen the forces, especially in terms of conventional weapons, again implementing a Tory election pledge. Expected any day is a long-

more than £1bn. The details of are more than 18 per cent. this were settled while the Labour Government was in

office, but the contract was held np by the election.
With the new rates, a briga-

dier, who before April 1 earned n it thereafter at these £11,545, and since £14,274 a year, gets £15,251. A captain. \*One of the Government's £5,548 before April 1, £6,899

A private (Class Two) whose weekly pay before April 1 was £58.29, and after £73.35, gets £78.75. achieve this and to ensure an omr. Fred Jarvis, general improvement in recruiting, secretary of the National Union

of Teachers, whose members are taking industrial action Mr. Francis Pym, the Secre- over pay, called on the tary for Defence, earlier this Government "to uphold Mrs. week was given detailed brief. Thatcher's declared commitings by the chiefs of the armed ment" to the Houghton Report forces on their difficulties as a pay principles of 1974 with the result of poor recruiting and lass same speed with which it of skilled personnel.

The police of the police. The rise is expected to be the It was announced yesterday that the police were to receive immediately the second stage of their 40 per cent pay award.

Mrs. Thatcher promised doctors and dentists that the

Government would pay inawaited firm contract for a creases outstanding from recom-further batch of 150 Tornado mendations last year by an multi-role combat aircraft, worth independent review body. These Teachers to reconsider action,

# Inquiry on IRA secrets coup

tive intelligence report on Ulster fell into Provisional IRA

A photo-copy of the report, along with two Defence Ministry memoranda, was shown to a Press Association reporter in Dated last December and

classified secret, the Army Intelligence assessment forecast an increase in activity hy the Irish National Liberation Army, the group which claimed that lt murdered Mr. Airey Neave, six weeks ago. The report also

The account of the leak said that Defence Ministry officials had confirmed the document to be

The report is also said to have predicted that the IRA might acquire Soviet-designed antiaircraft missiles and to have admitted that the terrorists Ireland. were receiving weapons faster than the Army could recover

It suggested that no alterna- discuss Ulster.

THE MINISTRY of Defence hinted at the possibility of an tive to direct rule of Ulster yesterday ordered an urgent attack on a leading British polioffered any real prospect of inquiry into how a highly sensitician.

political calm and declining Association's support for the IRA before

> Stewart Dalhy adds: Mr. Jack Lynch, the Irish Prime Minister, had a brief meeting with Mrs. Margaret Thatcher in London yesterday. It was described as a courtesy call. It is understood that Mr. Lyncb did not press his demands for a new British political initiative on Northern

> He will, bowever, seek a second more formal meeting with Mrs. Thatcher soon to

# frozen

By Philip Bassett, Labour Staff

THE CUSTOMS and Excise has frozen all staff recruitment because of the cost of the recent Civil Service pay settlement. The move, seen by union leaders as the first indication of

the Government's determination to reduce the number of public sector workers, provoked angry reaction yesterday. Union officials claimed the freeze and other measures would mean the loss of 4,000 Customs jobs, or

Gerry Gillman, general secre-tary of the Society of Civil and Public Servants, claimed that 60,000 jobs would be lost if the freeze was spread across the

Civil Service Department officials had made it clear to union leaders before the election that any paysettlement costing more than 7 per cent, the maximum allowed for pay under the Service's present cash limits, would have to be paid for by job reductions. The settlement, which gives average increases hy January of 25 per cent, will add £340m to the £2bn-a-year Civil Service pay bill.

Rayner, joint managing director of Marks and Spencer, to mooitor public-sector over-manning, is sene hy union officials as a move to push that policy quickly forward. The appointment was attacked

ference at Brighton yesterday. struction, signed by Mr. P. Jefferson Smith, an assistant secretary in the Customs and Excise manpower division, imposes an immediate freeze on recruitment until thet depart. ment's numbers are "substantially" reduced by natural wastage.

staff will be taken on, no Customs staff will be promoted and temporary substitution will Representatives of the Civil

Council staff side are expected P & O to meet Mr. James Prior, Employment Secretary, and

Paul Taylor writes: The Civil Service Department said yesterday that ministers would "of course" need to take decisions on whether to make cuts in the Civil Service to help to bridge the gap between the provision in cash limits for pay and the Civil Service pay settlement.
"In advance of this they are

Civil Service Unions consider

# **Customs** recruiting after deal

about 15 per cent of the depart-ment's total staff. Unions expect other departments to follow suit, and Mr.

The new government's appointment of Sir Derek

at the society's annual con-The Customs and Excise in-

The circular says that the later the reductions are started, the deeper the cuts will have to be, though no figure is put on the numbers to be lost. No further casual or agency

other ministers, possibly today, on the issue.

taking whatever contingency action they think necessary.

"For example in the case of Customs and Excise the board RAIN IN most places, London, S.E. and Cent. S. of Customs and Excise bas decided that recruitment should Dry, cloudy, with hright, sunny intervals. Warm. Max. 16C (61F). East Anglia, Midlands be temporarily stopped."

# Clash over Marine Midland bank deal

BY STEWART FLEMING IN NEW YORK GOVERNOR HUGH CAREY of

New York and Miss Muriel Siebert, the State's hanking superintendent, appear to be heading for a clash over the Hongkong and Shanghai Bank's controversial acquisition of Marine Midland, the 13th largest commercial bank in the U.S.,

deal, in which Hongkong and Shanghai has acquired 51 per cent of the New York bank.

the governor's staff and hanking department officials also met to try to defuse the situation.

missed other officials for "the Mr. Carey's apparent enthusiasm is puzzling. Another tionitis."

missed other officials for "the Mr. Carey's apparent enthusiasm is puzzling. Another foreign bank in New York would

Siebert. But he feels that New Marine Midland, the 13th largest york needs tha deal and if Miss point out that she is wealthy, commercial bank in the U.S., Siebert bara the Hongkong bank and might well feel that on an from exercising full voting issue of this importance she miss Slebert's opposition to the deal in which Hongkong and in the control of make a cast iron case. Signs of confrontation came yesterday when Mr. John S. Dyson, State Commissioner for

It remains to be seen whether comment and is careful not to Miss Siebert will push be views' appear to put pessure on Miss to the point where she has to

hanking department can quote precedents where the two agen-

foreign bank in New York would make little impact—it already has 125 of them. Far more important for its

resign. People who know her future as an international finanpoint out that she is wealthy, cial centre is the proposal hefore tha Federal Reserve Board to create a free banking zone for international husiness. The major hanks have

Washington has already apstrongly pushed the Hongkong proved the deal But the state Bank deal, but senior hankers are unhappy about one of the top officials at the Hongkong Commerce and a confidant of cles have clashed on banking acquired by a foreign concern her opposition. State officials of saying that Mr. Carey had disheen blocked.

# Old European parliament only fades away

NO DRUM was heard as the outgoing European Parlia-ment entered its final hours. No ceremonies of fiag-lower-ing, bands playing or formal departure will be held today

when the Euro-MPs leave for the last time.

The pomp that might have accompanied the close of the 21-year-old assembly is being kept for the July 17 installation in Strasbourg of the enlarged and elected Parliament, when its 410 members ment, when its 410 members meet there after the June 7-10

However, Mr. Roy Jenkins, president of the European Commission, delivered a tribute to a bandful of members who made un the a

ession on Wednesday morning. He said that he was reminded of England's Long Parliament—an unfortunate choice, perhaps, for it led to Oliver Cromwell's command: "In the name of God, gentle-men, go!"

Not that the old Parliament is going out as docilely as expected. Fewer than half of its 198 members were at the last session this week in Luxembourg, but a row over the assembly's budgetary powers began yesterday to For the first three days

after the Parliament opened

on Menday, it concentrated on

clearing its pending tray.

More than 100 proposals by the Brussels Commission on largely technical regulations were pushed through. Indeed, the Parliamentarians set a new record—voting through legislation at twice the normal rate. That has underatandably provoked questions about their usual work rate.

But yesterday a contro-ersial issue—the Parliament's powers over EEC budget policy—was raised. For a while it seemed the assembly would extend its life by reconvening in early June. The row is over the 1979 Community Budget, still in

the EEC pip-line, and the

Conneil of Munisters' act of

slashing by a factor of 30 the Parliament's £100m proposed

It is a symbolic and slightly artificial dispute, and one of the Euro-MPs behind it is Labour peer Lord Brace of Donnington. He commented: "I want the people who are coming here to know how little proper this place has?" little power this place has."

Another row has also started over the Council's refusal to agree an extra £20m to finance additional costs of a directlyelected Parliament. This shows, it is thought, that un-less it fights back hard the new Parliament will be kept on as short a financial and political rein as this one.

THE LEX COLUMN

# Borrowing rises and hopes fall

detached pre-election atmosphere in the City's financial markets bas been replaced by an uncomfortable dose of reality. Yesterday the central

Government borrowing requirement for April turned ont to be well above expectations at £1.25bn. Gilt-edged fell another point or more, to take total losses this week to newards of three points. The same mood has prevailed on the foreign ex-changes—where the sterling trade-weighted index has fallen 1.6 per cent in the week since polling day—and as for equities, the FT 30-share Index has lost over 25 points in three straight days trading.

In gilt-edged, technical weakness has centred on the most recent new issue Exchequer 11 per cent, 1991. The first call is due on Monday, and the stock had to be sold by yesterday if holders were to avoid paying the £30 instalment. It has been apparent that much of this stock has been in speculative bands, and the long term funds beve been holding back this week, leading to what could almost amount to distress sell-

ing.

The economic news has not helped. Poor monetary statistics have suggested that the new Government will need to seize an early opportunity to launch its first tap stock—at present only £420m of funding is scheduled for the June banking month which hegins next week. In more settled conditions a tap might well have been launched today, but the authorities may now decide to wait until the gilt-edged market is steadier.

The April CGBR was a full £800m higher than, the corresponding 1978 figure, though there is said to be a temporary £400m shortfall on expected VAT payments because of the civil service dispute, and local anthority borrowing from the national loans fund was unusually high. However, it is not ret clear that the sbarp under-lying uptrend in Government horrowing curing the past year has flattened out. As the various figures slot into place, the City's Geoffrey Howe's first Budget is being replaced by a more sober frame of mind.

The 1978 report of P&O, the beleaguered shipping giant, bears out Lord Inchcape's recent statement that the group's problem is not one of liquidity but one of inadequate profits. Capital commitments, which bad peaked at £230m in 1976, have been cut back to £82m, of which

Weather

England, Channel Islands

Early rain, becoming dry with hright periods. Max. 15C (59F).

E., Cent. N. and N.E. England, Lakes, S.W. Scotland

Cloudy, early rain, becoming dry, rain later. Max. 13C (55F).

S.W. England, S. Wales Cloudy, rain, fog patches sunny intervals. Max. 15C (59F)

Wales. N.W. England, Isla

of Man, Ulster

13C (55F).

Borders,

Cloudy, hill fog, rain. Max.

Cloudy rain day away. Max.

12C (54F).

• Outlook: Rain in North.

WORLDWIDE

S. Cent and N. Scotland

Index fell 6.2 to 532.7



close to £50m reflects future spending on the Beatrice North Sea oil field-now up for sale. Although actual capital spending reached a peak of £130m in 1978, and P&O had to find another £65m for loan repayments, its balance sheet has not suffered unduly. The money has

been found from £39m of asset sales, £42m of depreciation and fresb shipbuilding loans of £120m, Against sharebolders' funds of £401m, the group is now supporting long-term bor-rowings of £299m. This is only £32m higher than a comple of years ago and over the same period net short term borrowings have fallen marginally to

From next year onwards the group's liquidity pressures should start to ease especially if there are any further major asset sales. However, the report couple of years ago the fleet was valued at £134m over book value. Now it is some £30m below book value and the prestige London properties are still standing in the books at £33m - above current - market value. Meanwhile, staff levels have fallen by a quarter from the 1975 peak

Unless:P & O puts its bouse in order soon it could be the victim of an unwanted suitorits shares are standing at 82p against a net asset value of 284p. If it is any comfort it is looking vulnerable. Judging by the performance of Furness someone is waiting in the wings ready to pounce.

Lloyds and Scottish

profit sbaring scheme and the cent.

change in depreciation policy, and Lloyd's and Scotttish's interim pre-tax profits are roughly unchanged at £12.5m. Compared with Mercantile Credit's one offer rise in profits over the same period. Lloyds and Scottish's performance looks unimpressive and the shares fell 15p to 127p where they now yield a prospective 5.7 Of course, it is not altogether fair to compare Mercantile with Lloyds and Scottish since the

former is wholly owned by advantages as a result. L and & in common with other indeper dent finance houses such as UDT has ben suffering particilarly severely from the sherp rise in interest rates which has bitten into the profitability of its fixed rate lending—roughly two-thirds of the total.

However, the short term hiccup in L and S's profit growth should not be allowed to disguise the fact that its underlying business is growing very quickly—it reckons its advances were up by roughly a quarter during this period. Once in-terest rates start coming down this growth will flow through to profits.

#### Royal Insurance

Anyone who ever heard a weather report during the winter knew that Royal Insurance was going to have a poor first quarter, but nevertheless the scale of the £19.9m underwriting loss came as a shock to the market. Not only did the severe weather both in and accounts cannot hide the the UK and North America depressing hackground. A affect the property and from affect the property and incor accounts, but in addition the group has suffered for no discernible reason-from a surge in the number of large fire claims both in the UK and the U.S. With investment income up a tenth overall pre-tax profits for January-March are down from £28.6m to £12.8m.

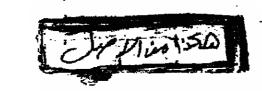
Royal is emphatic that the underwriting losses, which compare with £1.1m for the same 1978 quarter, are from normal insurance risks, and do not s em from any deterioration in the quality of the portfolio. The market's reaction was to mark down all composite share prices' Withy's share price recently, heavily, Royals falling 22p to 400p. It will need to repeat last year's performance over the rest of 1979 to break even on underwriting, and this would still leave pre-tax profits slightly Strip out the effect of the lower. The shares yield 7 per

# Insurance

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